

State Treasury Debt

April 2016

Monthly newsletter

At the end of April 2016 State Treasury (ST) debt amounted to **PLN 881,873.7 million**, i.e.:

- increased by PLN 23,450.3m (2.7%) in April 2016,
- increased by PLN 47,323.1m (5.7%) compared to the end of 2015.

Increase in debt in April 2016 was mainly a result of:

- depreciation of zloty (PLN +10.1bn) – against EUR by 3.3%, against USD by 3.1%, against CHF by 3.0% and against JPY by 8.1%;
- increase in budget accounts balance (PLN +9.7bn), associated with collection of funds for financing borrowing requirements;
- financing of State budget borrowing requirements (PLN +2.2bn), including State budget deficit (PLN +1.5bn).

Increase in debt since the beginning of 2016 was mainly a result of:

- increase in budget accounts balance (PLN +29.5bn), associated with collection of funds for financing borrowing requirements;
- financing of State budget deficit (PLN +11.1bn);
- FX rates movements (PLN +9.3bn) – depreciation of zloty against EUR (by 3.4%), CHF (by 2.1%) and JPY (by 11.6%), and appreciation against USD (by 0.7%).

In April 2016 domestic ST debt (according to the place of issue criterion) increased by PLN 3.6bn which was mainly a result of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +2.3bn):

Instrument	Sale (PLN bn)	Repurchase/redemption (PLN bn)
OK1018	1.8	
WZ0120	1.7	
PS0721	6.5	
WZ0126	0.4	
DS0726	4.6	
PS0416		12.6*

*) Including PLN 4.6bn held by foreign investors, PLN 4.9bn held by domestic banks and PLN 3.1bn held by domestic non-banking sector.

- positive balance of deposits (PLN +1.2bn).

In April 2016 ST debt in foreign currency increased by PLN 19.8bn which was a result of:

- positive balance of debt issuance (PLN +9.7bn):

Instrument	Sale/drawing	Repurchase/redemption/repayment
USD0426	USD 1.8bn	
EUR0136	EUR 0.8bn	
loans from EIB*		EUR 0.02bn

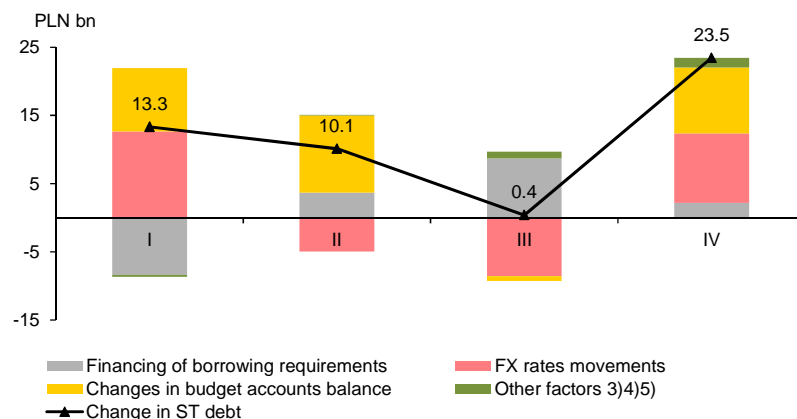
*) EIB – European Investment Bank

- depreciation of zloty (PLN +10.1bn).

Table 1. Factors affecting change in the State Treasury debt (PLN billion)

	Apr 2016 – Mar 2016	Apr 2016 – Dec 2015
Change in the State Treasury debt	23.5	47.3
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6 + 1.7 + 1.8):	2.2	6.3
1.1. State budget deficit	1.5	11.1
1.2. European Union funds budget balance	-1.8	-4.1
1.3. Pension reform costs ¹⁾	0.3	1.1
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-1.0	-2.1
1.6. European funds management	-0.4	-7.8
1.7. Granted loans balance	0.0	0.1
1.8. Other borrowing requirements ²⁾	0.0	-0.1
2. Changes not resulting from State budget borrowing requirements:	20.1	39.5
2.1. FX rates movements	10.1	9.3
2.2. Changes in budget accounts balance	9.7	29.5
2.3. Other factors ³⁾	0.2	0.6
3. Change in other State Treasury debt:	1.2	1.6
3.1. Deposits from pfse ⁴⁾	1.2	1.7
3.2. Court deposits ⁵⁾	0.0	-0.1
3.3. Other ST debt	0.0	0.0

Factors affecting changes in ST debt in I-IV 2016



¹⁾ Funds transferred to Social Security Fund (FUS) as compensation for contributions transferred to open pension funds (OFE)

²⁾ Mainly: changes in pre-financing balance

³⁾ TS discount, TS indexation, sell-buy-back transactions

⁴⁾ Deposits received from public finance sector entities (pfse) with legal personality

⁵⁾ Court deposits from pfse with legal personality and entities from outside pfs

Since the beginning of 2016 domestic ST debt increased by PLN 34.9bn. At the same time **debt in foreign currency** increased by PLN 12.4bn which was a result of:

- decrease in debt denominated in EUR (EUR -0.4bn) and CHF (CHF -0.4bn),
- increase in USD-denominated debt (USD +1.8bn),
- FX rates movements (PLN +9.3bn).

Table 2. State Treasury debt by instrument (PLN million)

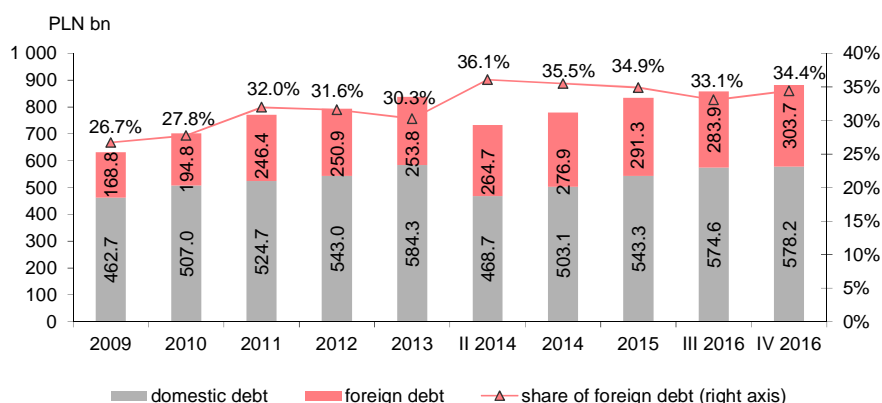
	Dec 2015	structure Dec 2015 %	Mar 2016	structure Mar 2016 %	Apr 2016	structure Apr 2016 %	change Apr 2016 – Mar 2016		change Apr 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,550.6	100.0	858,423.4	100.0	881,873.7	100.0	23,450.3	2.7	47,323.1	5.7
I. Domestic ST debt	543,262.2	65.1	574,572.0	66.9	578,209.0	65.6	3,637.0	0.6	34,946.8	6.4
1. Treasury securities (TS)	523,695.5	62.8	554,610.9	64.6	557,055.7	63.2	2,444.7	0.4	33,360.2	6.4
1.1. Marketable TS	513,385.1	61.5	544,037.0	63.4	546,292.2	61.9	2,255.1	0.4	32,907.1	6.4
- Treasury bills	0.0	0.0	6,482.3	0.8	6,482.3	0.7	0.0	0.0	6,482.3	-
- bonds issued in domestic market	513,385.1	61.5	537,554.7	62.6	539,809.9	61.2	2,255.1	0.4	26,424.8	5.1
1.2. Savings bonds	10,310.4	1.2	10,573.9	1.2	10,763.5	1.2	189.6	1.8	453.1	4.4
2. Other ST debt	19,566.7	2.3	19,961.1	2.3	21,153.3	2.4	1,192.2	6.0	1,586.6	8.1
II. Foreign ST debt	291,288.4	34.9	283,851.4	33.1	303,664.7	34.4	19,813.3	7.0	12,376.3	4.2
1. TS issued in foreign markets	215,629.4	25.8	210,789.3	24.6	228,294.2	25.9	17,504.9	8.3	12,664.8	5.9
2. Loans	75,652.5	9.1	73,056.7	8.5	75,365.1	8.5	2,308.4	3.2	-287.4	-0.4
3. Other ST debt	6.5	0.0	5.4	0.0	5.4	0.0	0.0	0.0	-1.2	-17.8

Table 3. State Treasury debt by holder (PLN million)

	Dec 2015	structure Dec 2015 %	Mar 2016	structure Mar 2016 %	Apr 2016	structure Apr 2016 %	change Apr 2016 – Mar 2016		change Apr 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,550.6	100.0	858,423.4	100.0	881,873.7	100.0	23,450.3	2.7	47,323.1	5.7
I. State Treasury debt towards residents	350,092.5	41.9	400,352.7	46.6	407,560.8	46.2	7,208.1	1.8	57,468.3	16.4
Domestic banking sector	184,177.6	22.1	233,510.1	27.2	237,564.0	26.9	4,053.9	1.7	53,386.4	29.0
- domestic instruments	171,499.8	20.5	218,288.0	25.4	221,166.3	25.1	2,878.3	1.3	49,666.5	29.0
- foreign instruments	12,677.8	1.5	15,222.1	1.8	16,397.7	1.9	1,175.6	7.7	3,719.9	29.3
Domestic non-banking sector	165,914.9	19.9	166,842.7	19.4	169,996.8	19.3	3,154.1	1.9	4,081.9	2.5
- domestic instruments	164,990.4	19.8	166,056.8	19.3	168,719.0	19.1	2,662.2	1.6	3,728.6	2.3
- foreign instruments	924.6	0.1	785.9	0.1	1,277.9	0.1	491.9	62.6	353.3	38.2
II. State Treasury debt towards non-residents	484,458.1	58.1	458,070.7	53.4	474,312.9	53.8	16,242.2	3.5	-10,145.2	-2.1
- domestic instruments	206,772.1	24.8	190,227.3	22.2	188,323.8	21.4	-1,903.5	-1.0	-18,448.3	-8.9
- foreign instruments	277,686.0	33.3	267,843.4	31.2	285,989.1	32.4	18,145.7	6.8	8,303.1	3.0

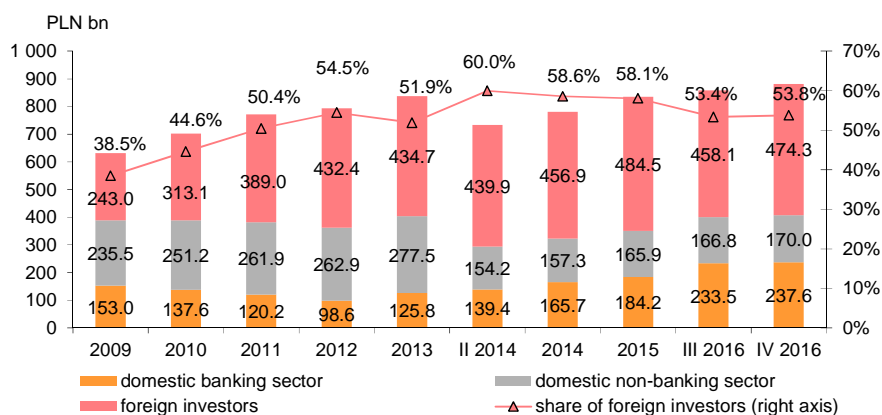
ST debt according to the place of issue criterion

In April 2016 the share of debt in foreign currencies in total ST debt amounted to 34.4%, i.e. increased by 1.4 pp m/m and simultaneously decreased by 0.5 pp compared to the end of 2015. The increase in the share in April was mainly a result of depreciation of zloty against all currencies debt is denominated in, issuance of bonds on USD and EUR markets and redemption of PS0416 bond as well. The debt management strategy assumes reduction in the share of debt in foreign currencies in total ST debt – ultimately below 30% level.



ST debt by holder

In April 2016 the share of foreign investors in total ST amounted to 53.8%, i.e. increased by 0.4 pp and decreased by 4.3 pp compared to the end of 2015. Increase in the share in April was mainly a result of increase in foreign currency debt held by non-residents (PLN +18.1bn), which resulted mainly from depreciation of zloty and increase in debt in foreign currencies.

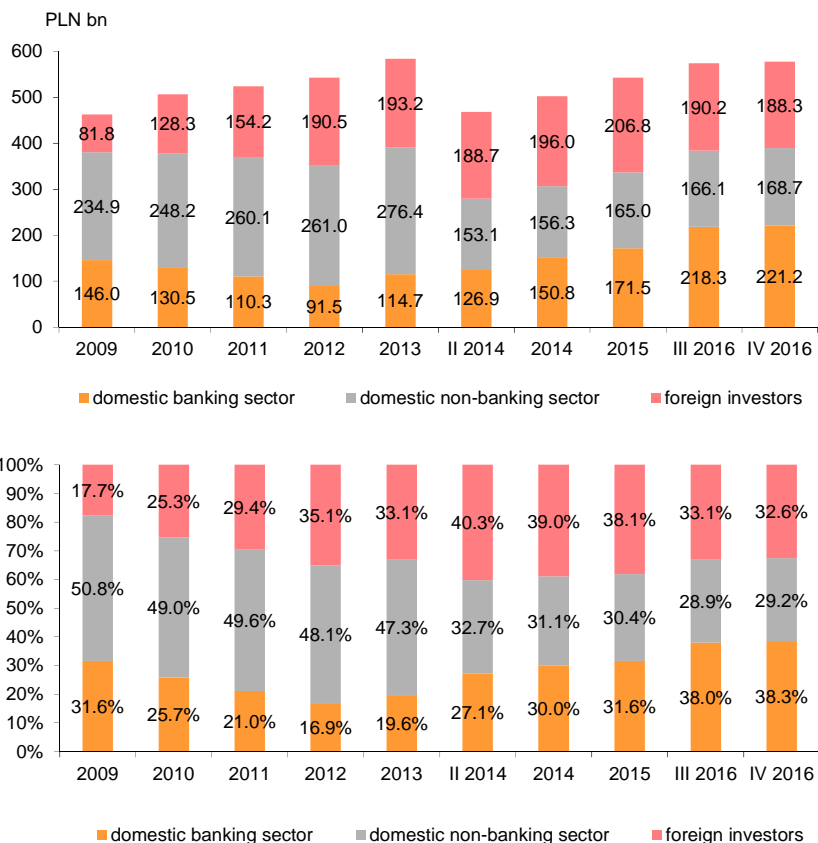


Domestic ST debt by holder in nominal value and structure

In April 2016 residents increased their domestic debt holdings by PLN 5.5bn, which resulted from increase in TS portfolios held by both banking (PLN 2.9bn) and non-banking sector (PLN +2.7bn, including PLN +1.2bn increase in deposits). In case of non-residents their portfolio of domestic debt declined (PLN -1.9bn, including PLN -4.6bn due to redemption of PS0416 bond).

Since the beginning of 2016 changes in holdings of domestic debt by type of investor amounted to:

- domestic banking sector: PLN +49.7bn,
- domestic non-banking sector: PLN +3.7bn,
- foreign investors: PLN -18.4bn.

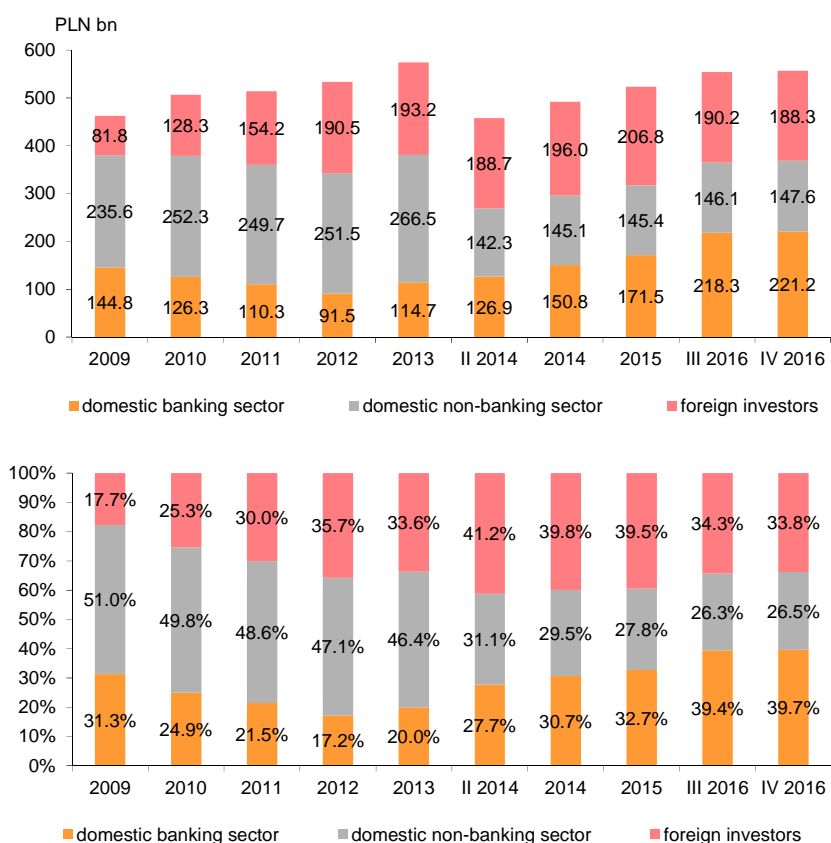


Domestic TS debt by holder in nominal value and structure

In April 2016 domestic banks recorded the largest increase in domestic TS portfolios (PLN +2.9bn). The rise in TS holdings applied to domestic non-banking sector as well (PLN +1.5bn). Whereas non-residents decreased their portfolios (PLN -1.9bn).

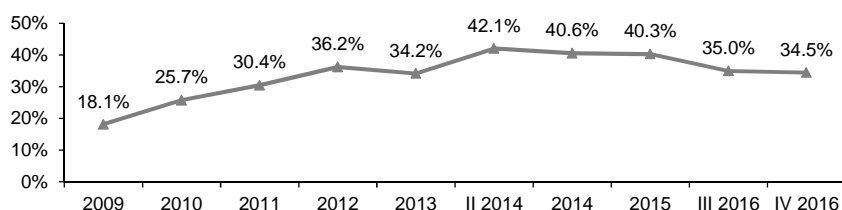
Since the beginning of 2016 changes in holdings of domestic debt by type of investor amounted to:

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- foreign investors: PLN -18.4bn.



The share of non-residents in domestic marketable TS debt (offered on auctions)

In April 2016 the share of non-residents in domestic marketable TS debt amounted to 34.5%, i.e. decreased by 0.5 pp m/m and by 5.8 pp compared to the end of 2015.



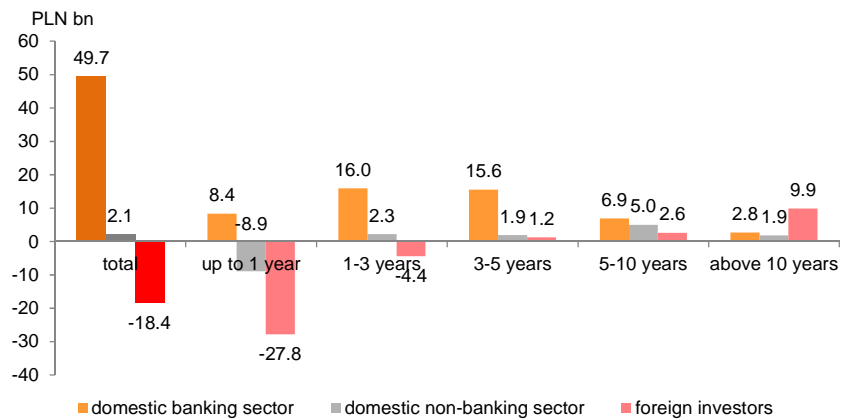
Changes in domestic TS debt according to residual maturity by type of investor in April 2016 m/m *

In April 2016 all groups of investors decreased their TS holdings with the shortest residual maturity, which resulted mainly from redemption of PS0416 bond. Instruments with residual maturity from 1 to 5 years were purchased mostly by domestic banks. While, foreign investors dominated among buyers of TS with residual maturity above 5 years.



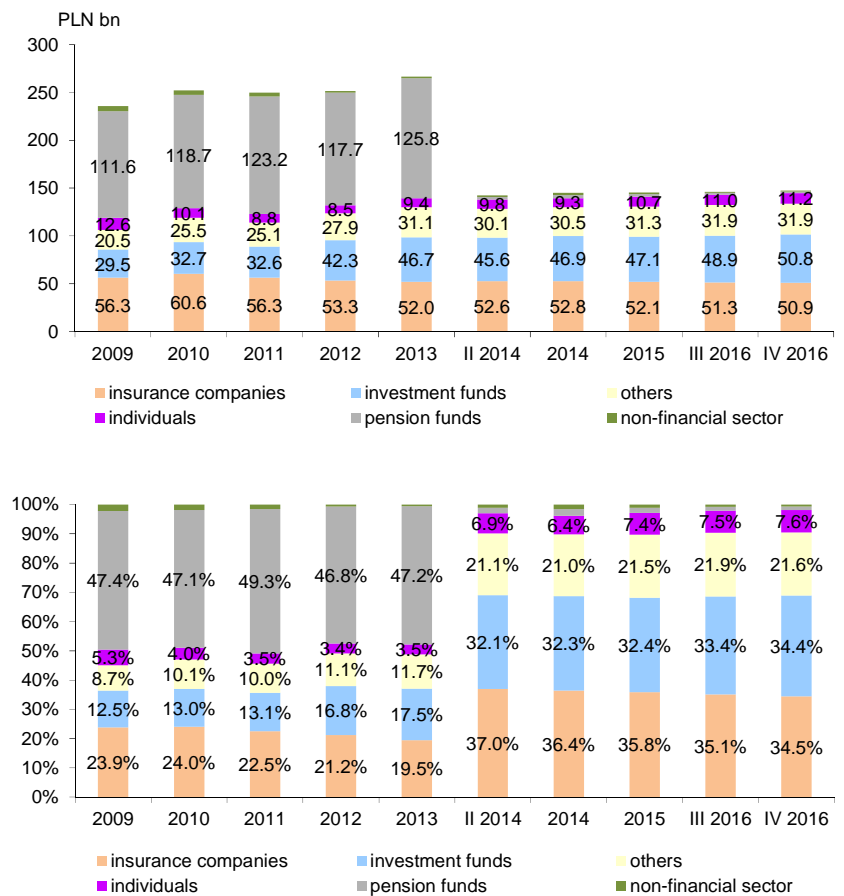
Changes in domestic TS debt according to residual maturity by type of investor in 2016*

From January 2016 to April 2016 domestic banks submitted strongest demand for short-term TS, whereas foreign investors decreased their holdings of these instruments. However, non-residents were particularly interested in instruments with residual maturity exceeding 10 years.



Domestic TS debt towards domestic non-banking sector by holder - in nominal value and structure

The main holders of domestic TS among domestic non-banking sector entities were insurance companies (34.5% share in April 2016), investment funds (34.4%) and so called other entities (21.6%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals as well (7.6%). In April 2016 domestic TS holdings of non-banking sector increased by PLN 1.5bn m/m and by PLN 2.1bn compared to the end of 2015. These increases (both: m/m and in 2016) were mainly a result of increase in investments funds TS portfolios (by PLN 1.9bn and PLN 3.7bn, respectively) and individuals portfolios (by PLN 0.2bn and PLN 0.5bn, respectively, and decrease in insurance companies TS holdings (by PLN 0.4bn and PLN 1.2bn, respectively).

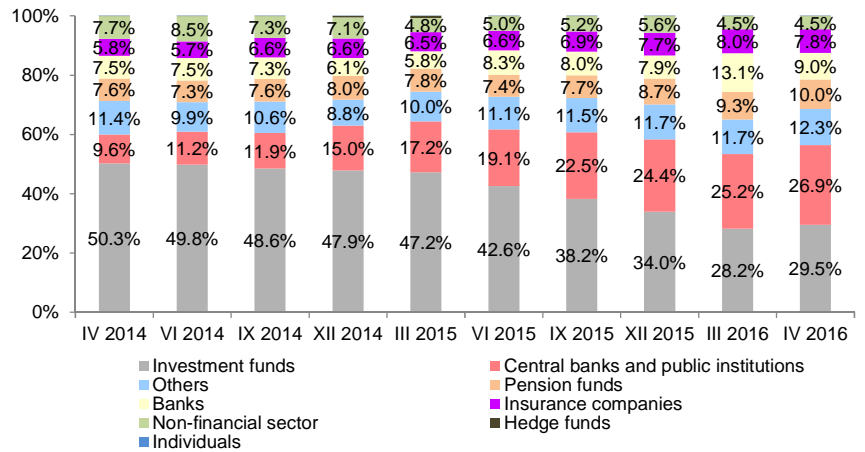
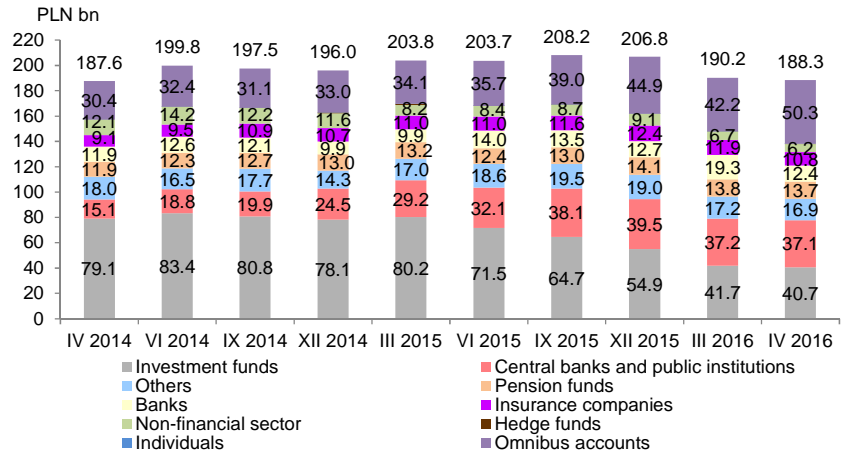


*) Changes resulted only from cash flows, i.e. statistical changes from the shift in classification of the security to next segment of residual maturity were excluded.

Domestic TS debt towards non-residents by holder in nominal value and structure*

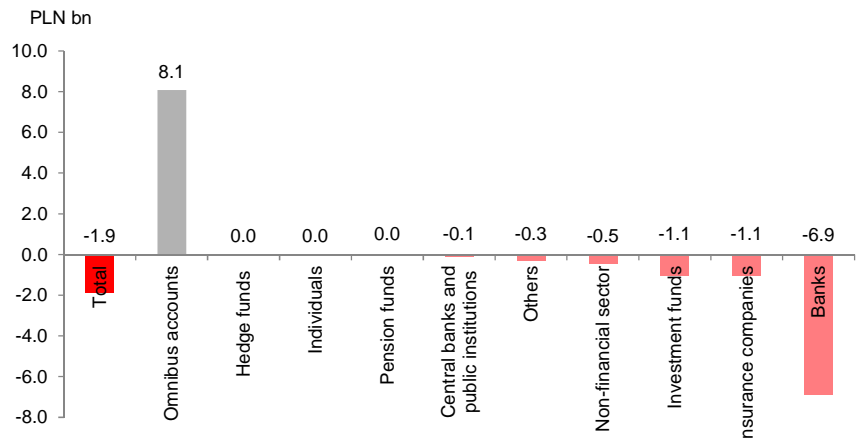
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (29.5% share in April 2016), central banks and public institutions (26.9% in total), pension funds (10.0%) and insurance companies (9.0%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 50.3bn), which enable investors not having separate account in Poland to buy TS.

*) Percentage structure does not include omnibus accounts.



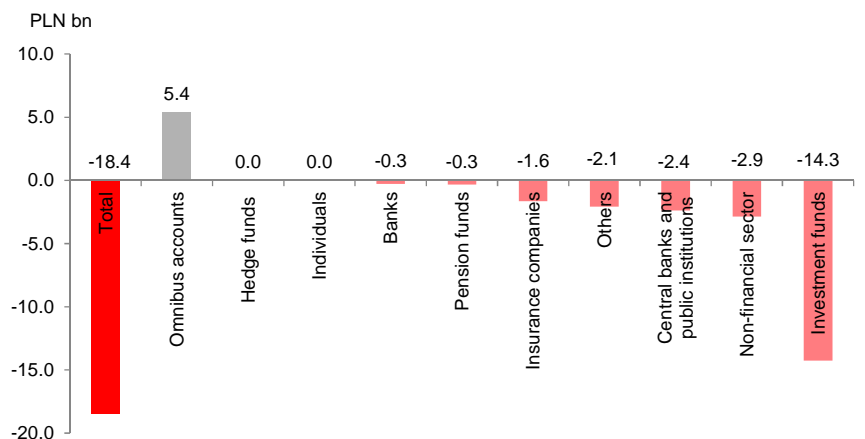
Changes in domestic TS debt towards non-residents by holder in April 2016 m/m

In April 2016 domestic TS debt held by foreign investors decreased by PLN 1.9bn. It resulted mainly from decrease in commercial banks holdings (PLN -6.9bn, including Austria: PLN -5.3bn, France: PLN -1.4bn, the US: PLN -1.2bn). All-time high increase of TS portfolios was recorded on omnibus accounts (PLN +8.1bn).



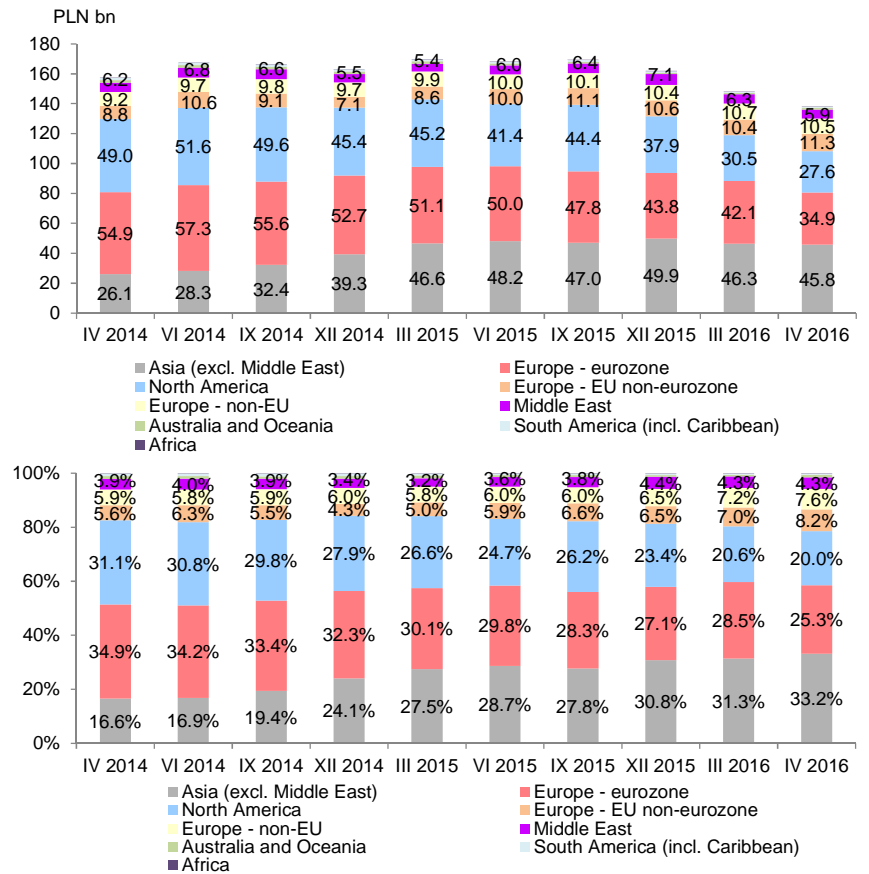
Changes in domestic TS debt towards non-residents by holder in 2016

From January 2016 to April 2016 domestic TS debt held by non-residents decreased by PLN 18.4bn. The decline in portfolios was mainly recorded among investment funds (PLN -14.3bn, primarily from Luxembourg and the US). The increase in TS holdings almost exclusively applied to omnibus accounts (PLN +5.4bn).



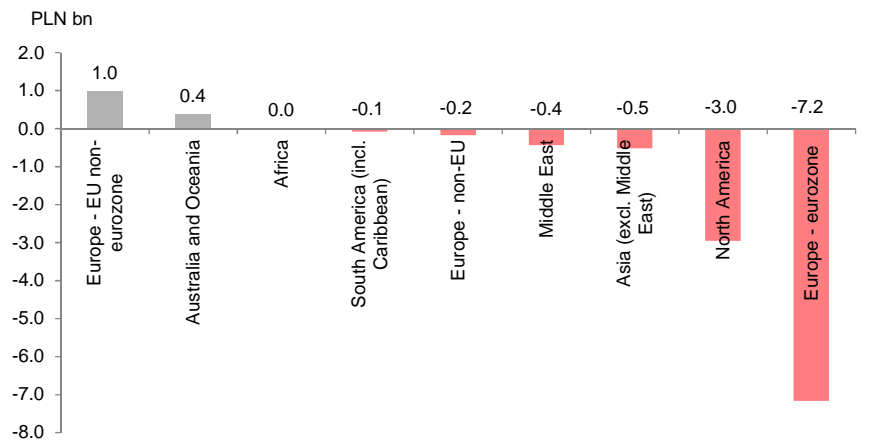
Domestic TS debt towards non-residents by region* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In April 2016 the largest TS portfolios were held by entities from Asia – 33.2%, represented debt amounted to PLN 45.8bn of which PLN 24.7bn were held by Asian central banks and PLN 19.1bn by investors from Japan. The second largest holders of TS were investors from eurozone countries – 25.3% (PLN 34.9bn, including non-residents from Luxembourg: PLN 15.9bn, Germany: PLN 5.5bn, Ireland: PLN 5.4bn). Non-residents from North America held significant TS portfolios as well (20.0%, represented debt amounted to PLN 27.6bn of which PLN 26.8bn were held by investors from the US). The share of investors from other regions amounted to 21.5%.



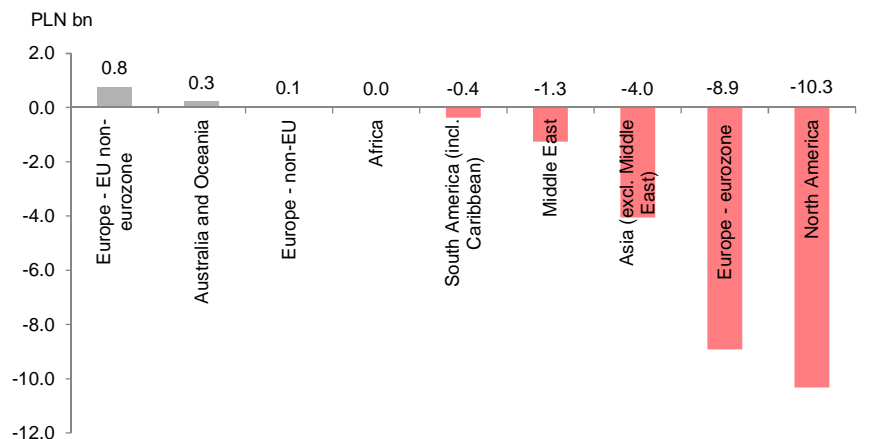
Changes in domestic TS debt towards non-residents by region* in April 2016 m/m

In April 2016 decrease in domestic TS debt held by non-residents resulted mainly from decrease in holdings of investors from eurozone countries (PLN -7.2bn, including Austria: PLN -5.3bn, France: PLN -1.4bn, Germany: PLN -0.4bn) and North America (PLN -3.0bn, including the US: PLN -2.7bn). Increase in TS portfolios mainly applied to investors from EU non-eurozone countries (PLN +1.0bn, including the UK: PLN +0.9bn).



Changes in domestic ST debt towards non-residents by region* in 2016

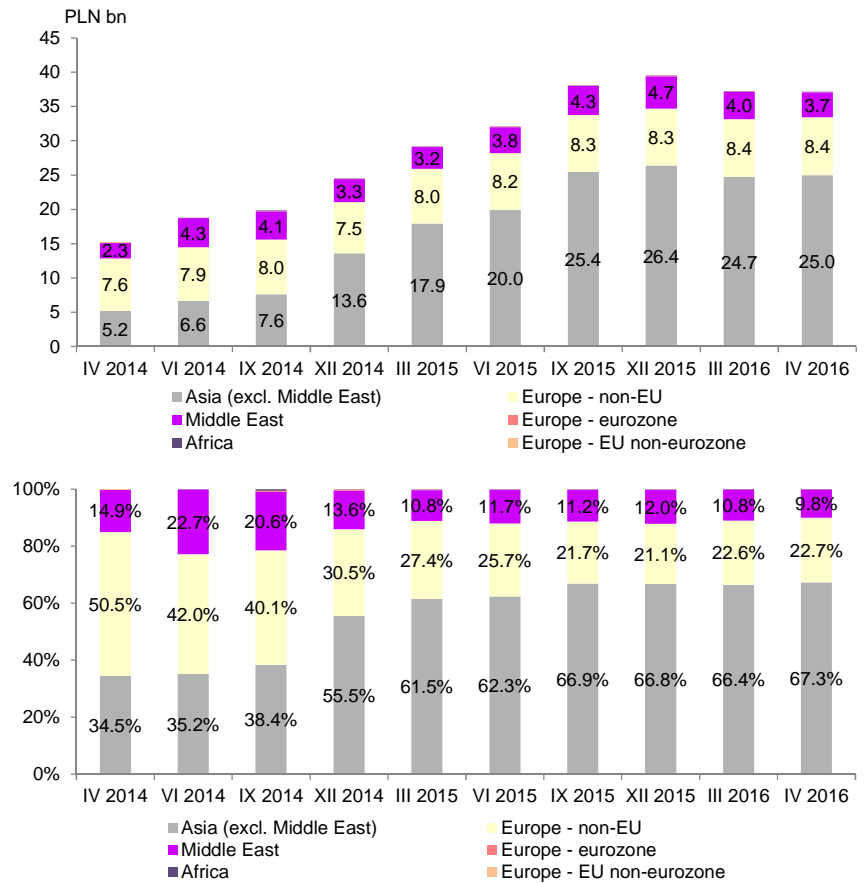
From January 2016 to April 2016 decline in non-residents domestic TS holdings resulted mainly from decrease in portfolios of investors from North America (PLN -10.3bn, including the US: PLN -10.0bn) and eurozone countries (PLN -8.9bn, including Luxembourg: PLN -6.3bn, Germany: PLN -1.3bn).



*) Excluding omnibus accounts.

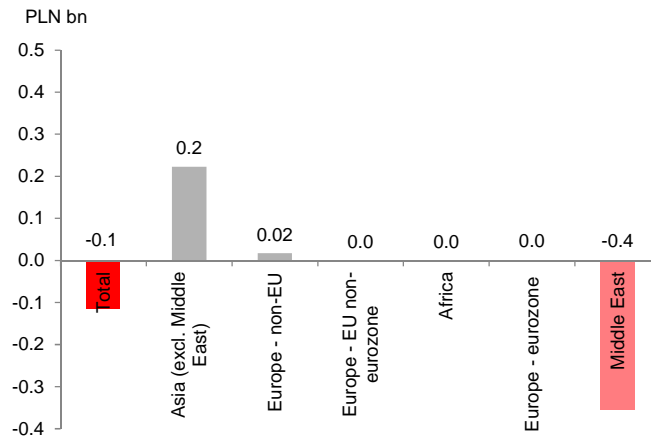
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in April 2016 their share amounted to 67.3%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (22.7% share with stable TS portfolios amounted to PLN 8.0-8.5bn) and Middle East (9.8%) as well.



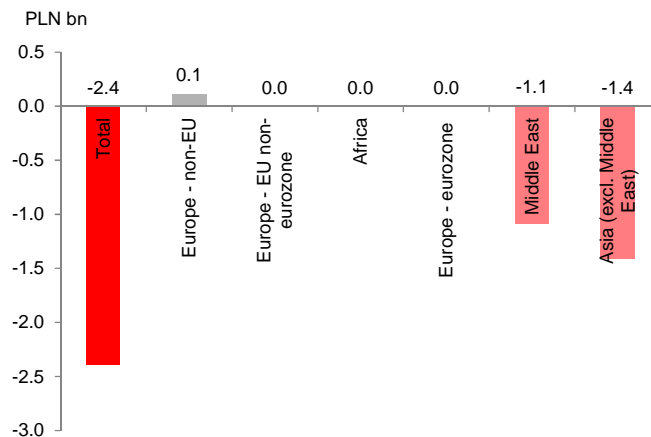
Changes in domestic TS debt towards foreign central banks and public institutions by region in April 2016 m/m

In April 2016 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.1bn. It was mainly a resultant of decline in TS holdings of entities from Middle East (PLN -0.4bn) and increase in Asian investors portfolios (PLN +0.2bn).



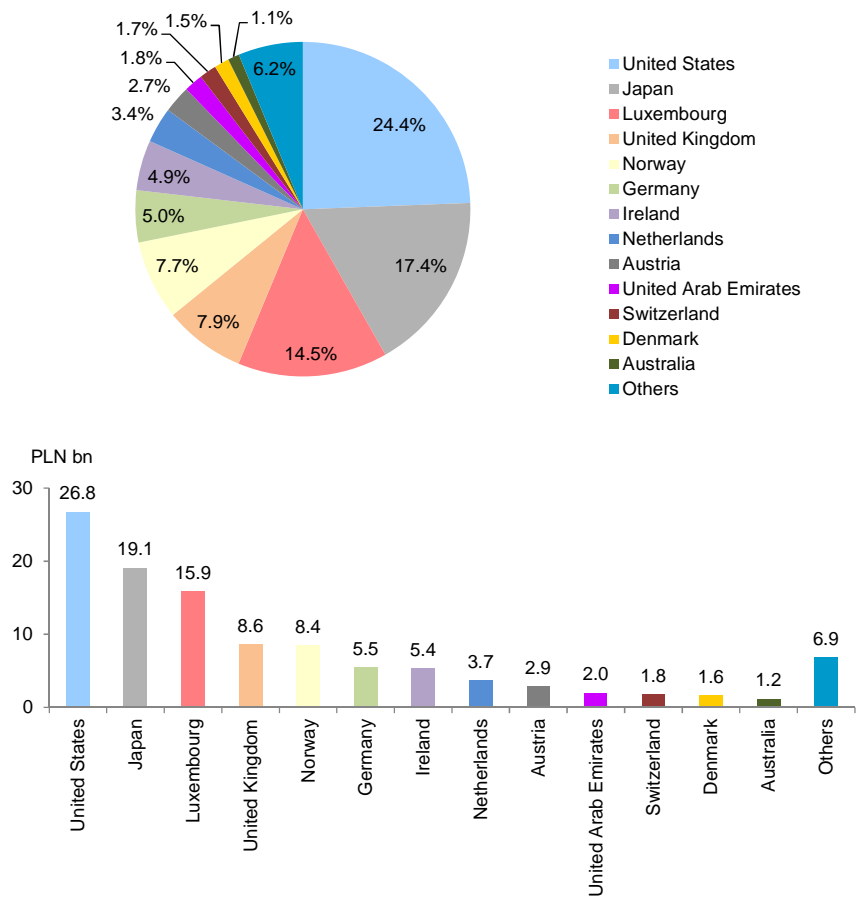
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2016

From January 2016 to April 2016 was recorded decrease of central banks and public institutions domestic TS holdings (PLN -2.4bn). It was mainly a result of decrease in portfolios of entities from Asia (PLN -1.4bn) and Middle East (PLN -1.1bn).



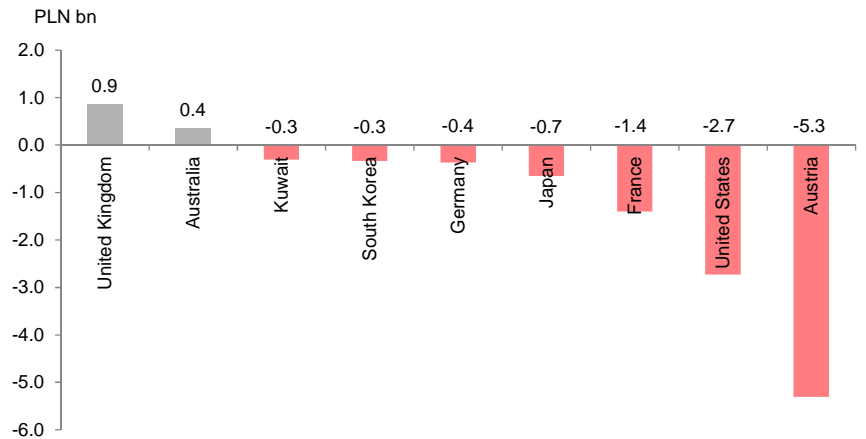
Domestic TS debt towards non-residents by country* in April 2016 – structure and nominal value

In April 2016 domestic TS were held by investors from 55 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (24.4%, including mainly investment funds: 14.4% share in non-residents domestic TS debt holdings), Japan (17.4%, including primarily insurance companies: 9.0%), Luxembourg (14.5%, including mainly investment funds: 10.5%), the UK (7.9%, including commercial banks: 4.2%), Norway (7.7% – almost exclusively public institutions), Germany (5.0%, including investment funds: 2.3% and other entities: 1.6%) and Ireland (4.9%, including mainly investment funds: 4.3%).



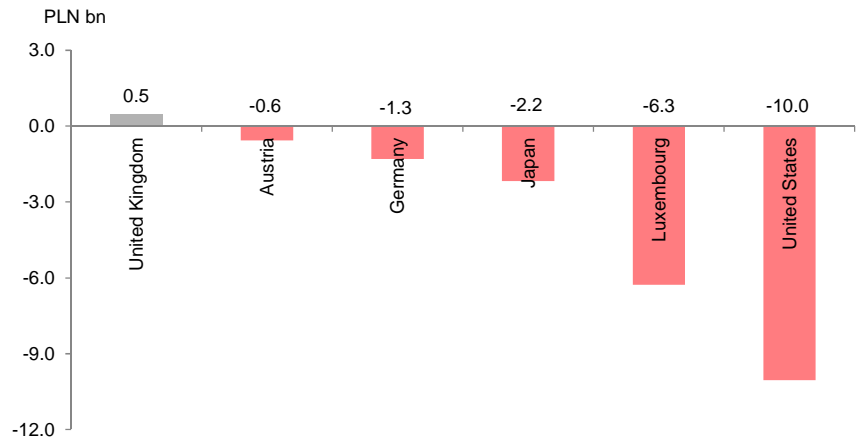
Changes in domestic TS debt towards non-residents by country* in April 2016 m/m**

In April 2016 an increase in domestic TS portfolios mainly applied to investors from the UK (PLN +0.9bn, primarily commercial banks). The decrease in TS holdings was mainly recorded by non-residents from Austria (PLN -5.3bn), the US (PLN -2.7bn) and France (PLN -1.4bn) – in all cases decrease in TS portfolios mainly applied to commercial banks.



Changes in domestic ST debt towards non-residents by country* in 2016***

From January 2016 to April 2016 decrease in TS portfolios mainly concerned non-residents (primarily investment funds) from the US (PLN -10.0bn) and Luxembourg (PLN -6.3bn).



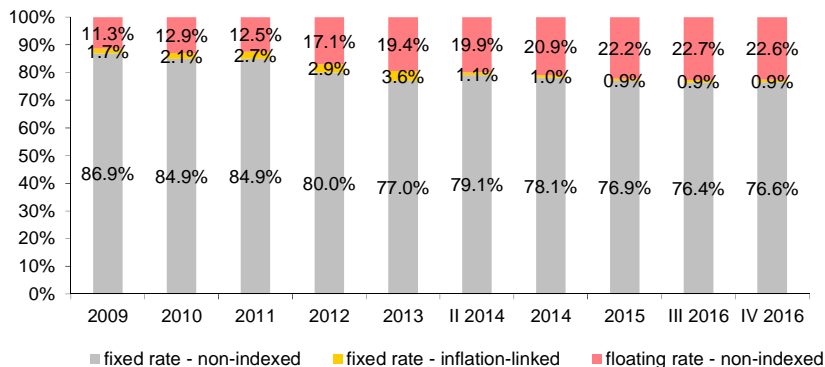
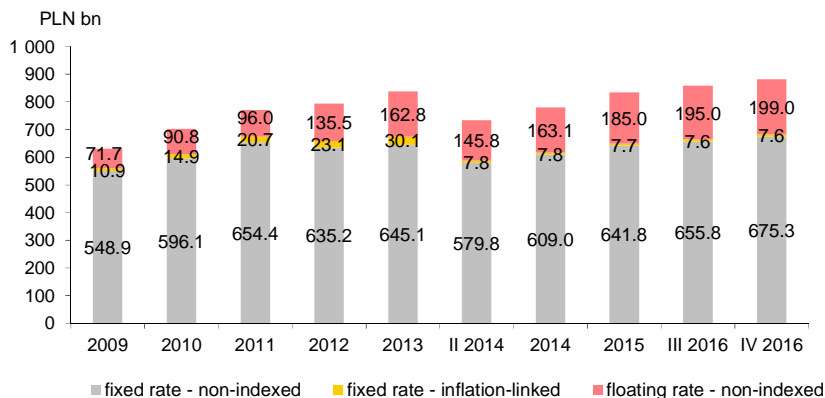
*) Excluding omnibus accounts.

**) Chart shows countries with change in debt amounted to at least PLN 0.3bn.

***) Chart shows countries with change in debt amounted to at least PLN 0.5bn.

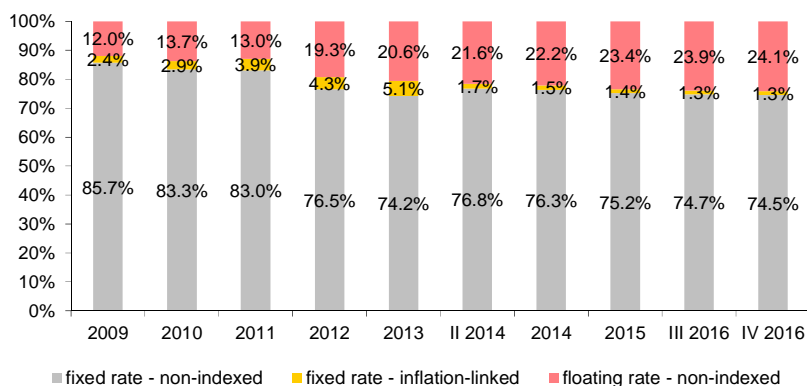
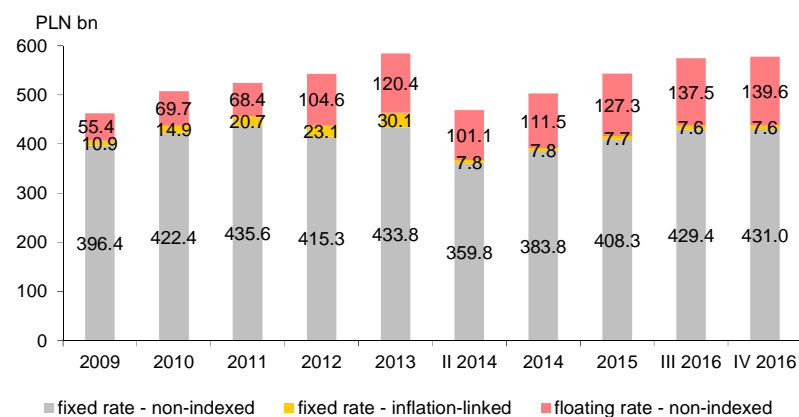
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in April 2016 amounted to 77.4%. The share of floating rate instruments stood at 22.6%, decreasing by 0.2 pp m/m and increasing by 0.4 pp compared to the end of 2015. The decrease in the share in April was mainly a resultant of predominance of floating rate instruments in balance of issuance of domestic marketable TS, and issuance of fixed rate bonds on EUR and USD markets. The increase in the share of floating rate instruments from 2012 to 2016 facilitated lowering debt servicing costs.



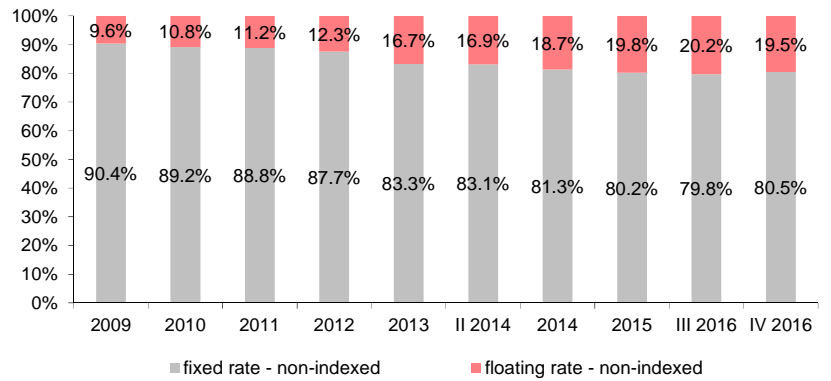
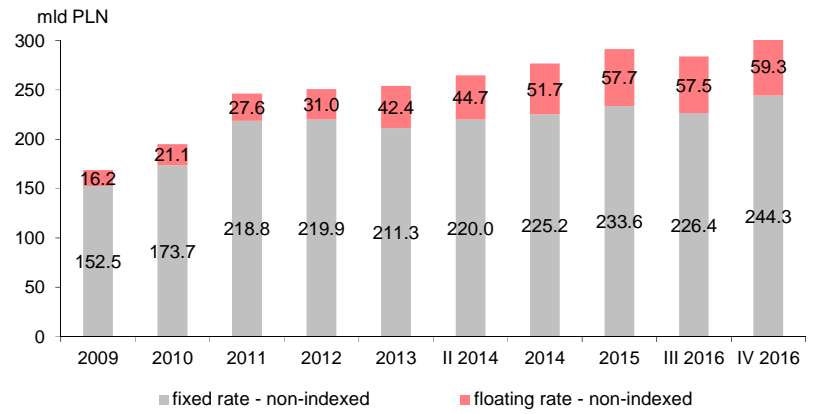
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In April 2016 the share of floating rate instruments in domestic ST debt amounted to 24.1%, i.e. increased by 0.2 pp m/m and by 0.7 pp compared to the end of 2015. The increase in the share in April resulted mainly from predominance of floating rate instruments in balance of issuance of domestic marketable TS, which was primarily a result of redemption of PS0416 bond.



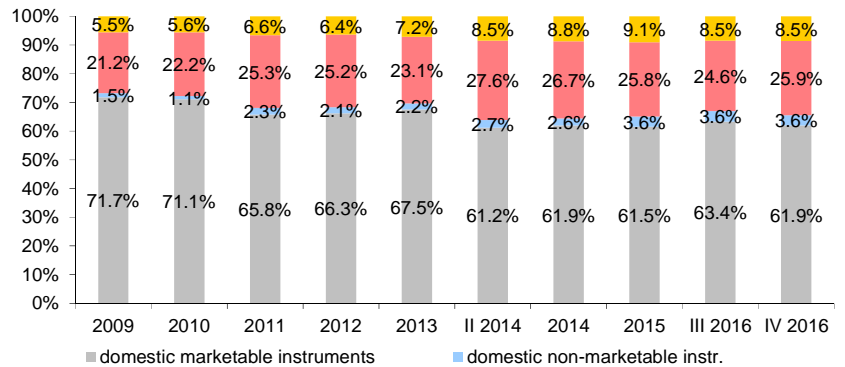
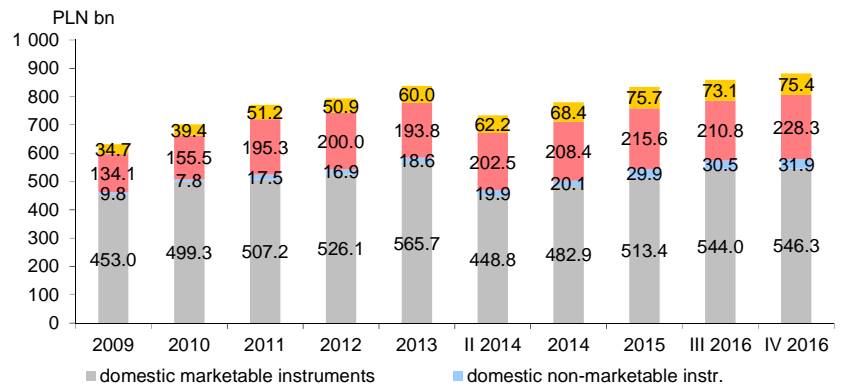
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In April 2016 the share of floating rate instruments in foreign ST debt amounted to 19.5%, i.e. decreased by 0.7 pp m/m and by 0.3 pp compared to the end of 2015. The decrease in the share in April resulted mainly from issuance of two fixed rate bonds – USD0426 and EUR0136. Since September 2015 floating rate foreign debt has comprised only loans from international financial institutions (IFIs), utilized due to attractive financial conditions.



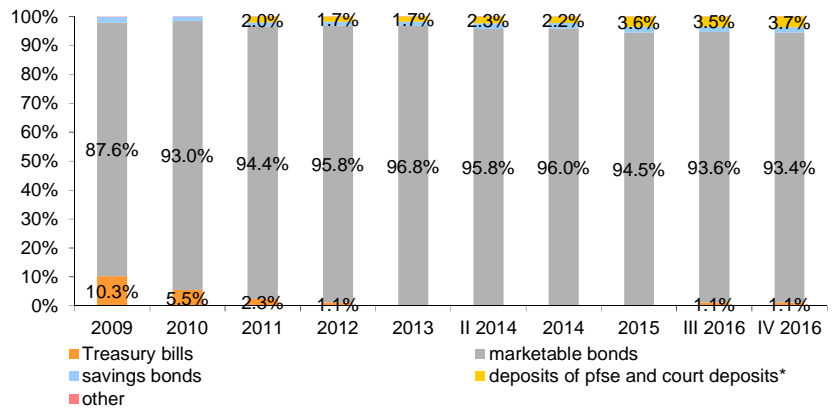
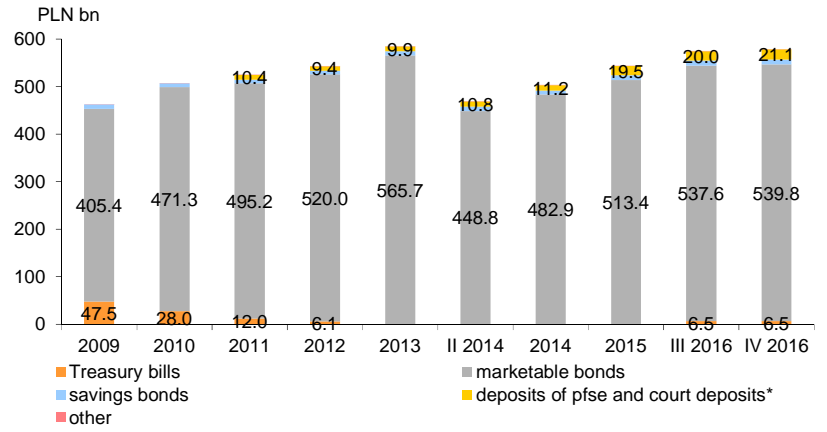
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.8% in April 2016), including mostly instruments issued on domestic TS market (61.9%). Supplementary sources of financing the State budget borrowing requirements were non-marketable instruments, i.e. loans from IFIs, domestic saving bonds and deposits collected under liquidity management consolidation as well.



Domestic ST debt by type of instrument in nominal value and structure

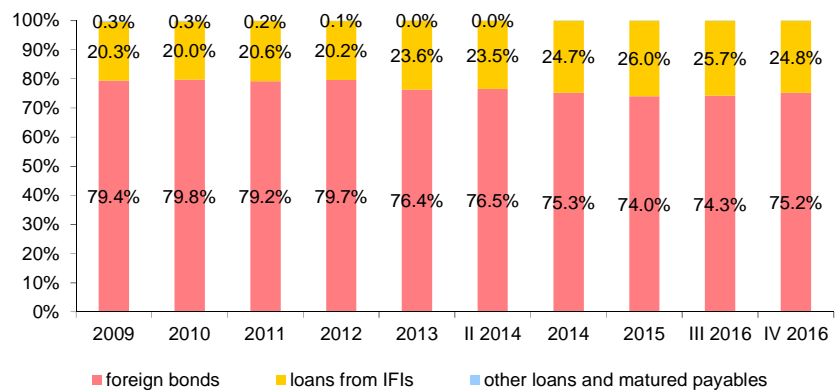
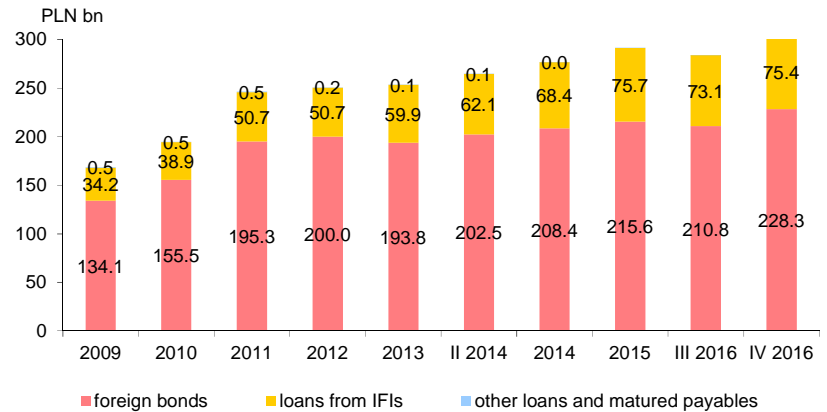
The vast majority of domestic ST debt constituted marketable bonds (93.4% in April 2016). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits* as well, which total share amounted to 3.7%. In April 2016 there was no auction of Treasury bills and, as a result, the share of these instruments in domestic debt remained at the level of 1.1%.



*) Deposits received from pfse with legal personality and court deposits from pfse with legal personality and entities from outside pfs

Foreign ST debt by type of instrument in nominal value and structure

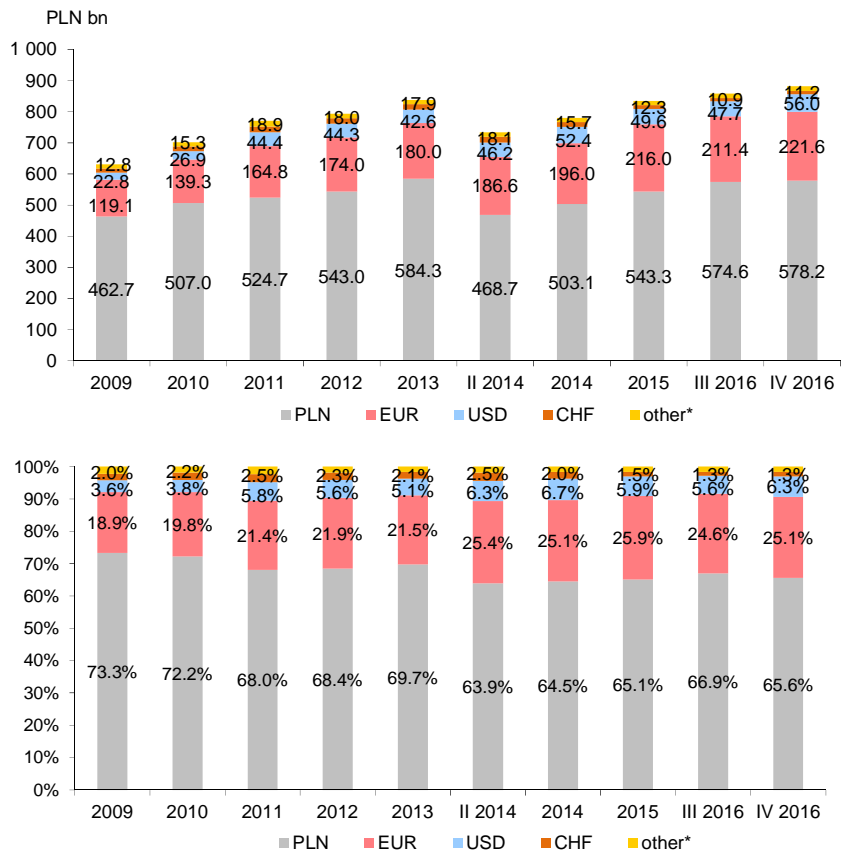
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.2% in April 2016). The share of loans from IFIs is significant as well (24.8%). In April increase in the share of bonds took place (by 0.9 pp) which was mainly a result of issuance of USD0426 and EUR0136 bonds.



ST debt by currency in nominal value and structure

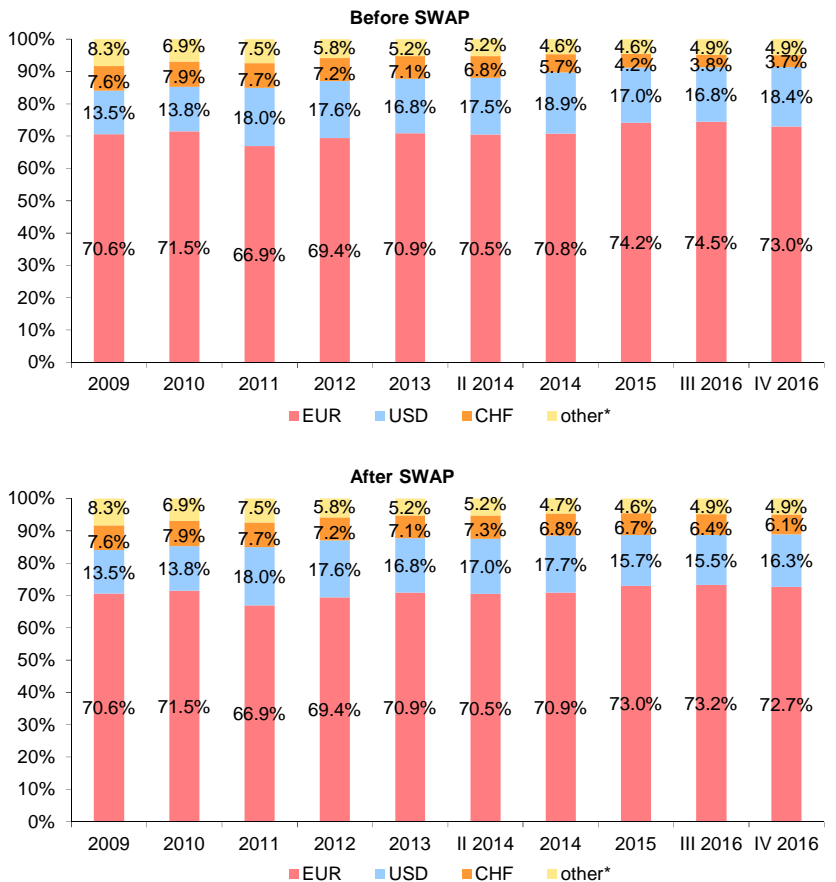
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In April 2016 debt denominated in PLN comprised 65.6% of total ST debt compared to 66.9% in March 2016 and 65.1% at the end of 2015. The share of debt denominated in other currencies changed as follows:

- EUR – increase by 0.5 pp m/m and decrease by 0.8 compared to the end of 2015,
- USD – increase by 0.8 pp m/m and by 0.4 pp compared to the end of 2015,
- CHF – no changes m/m and decrease by 0.2 pp compared to the end of 2015,
- JPY – increase by 0.1 pp both: m/m and compared to the end of 2015.



Structure of foreign ST debt by currency – before and after SWAP transactions

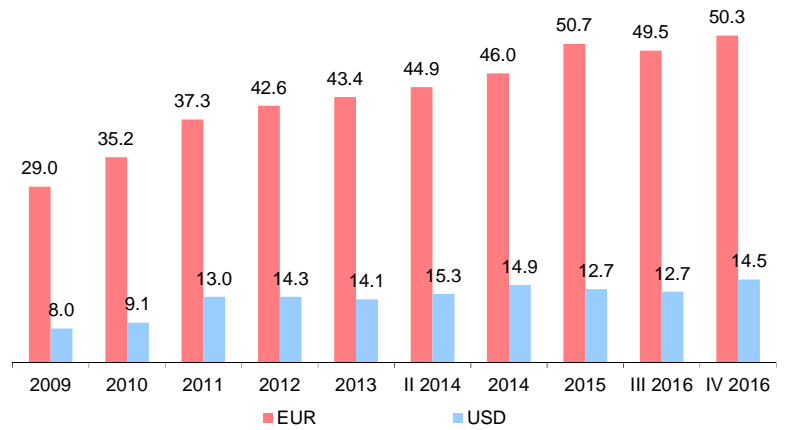
In April 2016 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 72.7%, i.e. remained above minimum level of 70% assumed in debt management strategy. The share of EUR decreased by 0.6 pp m/m which was a resultant of issuance of USD- and EUR-denominated bonds and conducting SWAP transactions transforming part of USD-bond flows into EUR flows.



*) JPY (until 2008 inclusive – CAD and NOK as well, and until 2009 inclusive – GBP).

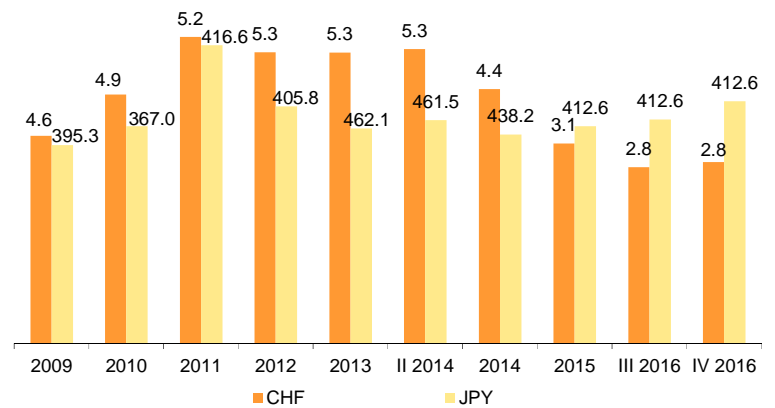
**Foreign ST debt in original currency (billion
*)**)**

At the end of April 2016 nominal value of ST debt denominated in EUR amounted to EUR 50.3bn, increasing by EUR 0.7bn m/m. Nominal value of USD-denominated debt increased by USD 1.8bn, to USD 14.5bn. Compared to the previous month nominal value of debt denominated in CHF and JPY remained unchanged, i.e. amounted to CHF 2.8bn and JPY 412.6bn, respectively.



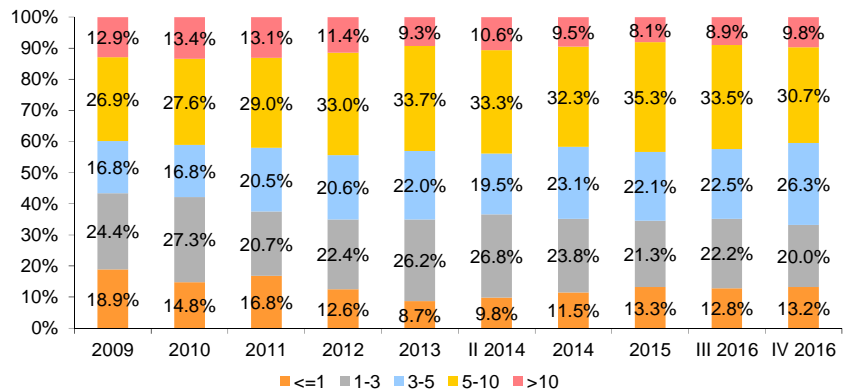
*) Charts present debt excluding SWAP transactions and do not include debt in CAD and NOK repaid in March 2009 and debt in GBP repaid in November 2010 as well.

***) Charts present level of debt in original currencies, whereas proportions of columns reflects the level of debt converted to PLN which allows to make debt comparable.



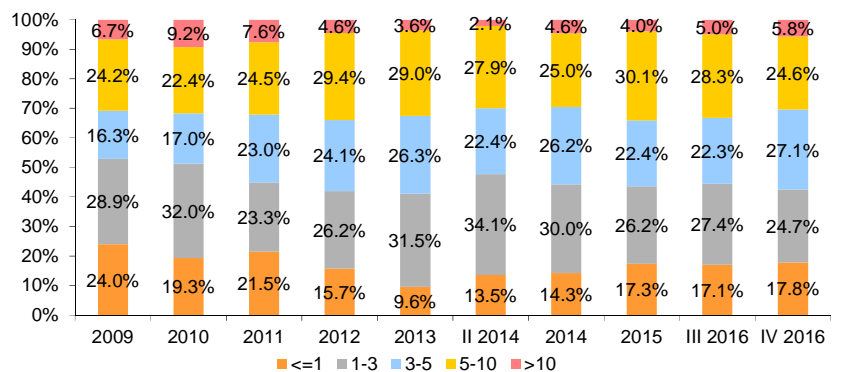
ST debt by residual maturity (in years)

In April 2016 debt with the longest residual maturity (i.e. above 5 years) comprised 40.5% of total ST debt, i.e. decreased by 2.0 pp m/m (mainly as a result of change in classification of PS0421 bond) and by 2.9 pp compared to the end of 2015. Debt with residual maturity of up to 1 year constituted 13.2% of ST debt and increased by 0.4 pp m/m (mainly as a result of shift in classification of PS0417 and CHF0417 bonds) and decreased by 0.1 pp compared to the end of 2015.



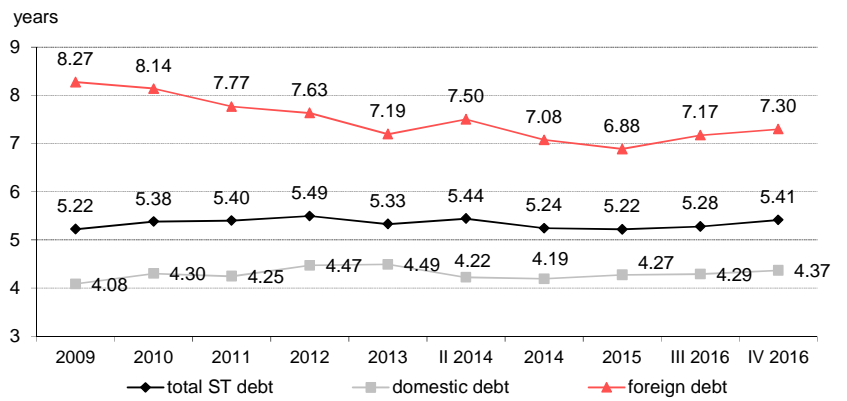
Domestic ST debt by residual maturity (in years)

In April 2016 domestic debt with residual maturity above 5 years accounted for 30.4%, i.e. decreased by 2.9 pp m/m (mainly as a result of change in classification of PS0421 bond) and by 3.6 pp compared to the end of 2015. The share of debt with residual maturity of up to 1 year amounted to 17.8%, i.e. increased by 0.8 pp (mainly as a result of shift in classification of PS0417 bond) and by 0.5 pp compared to the end of 2015.



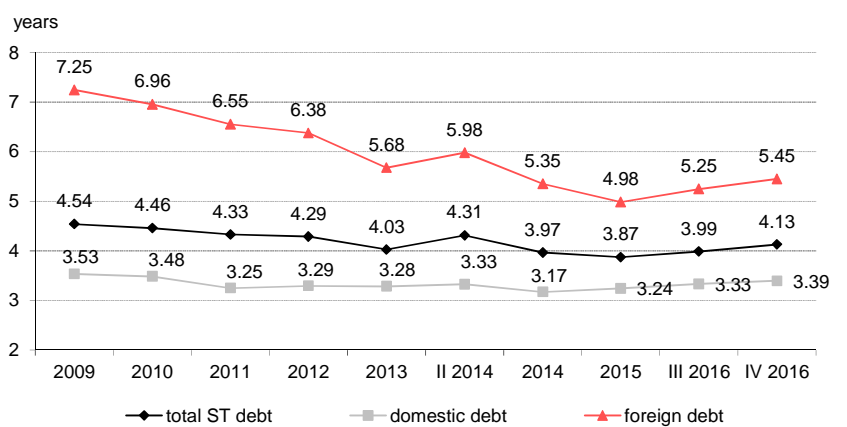
ATM of ST debt

In April 2016 average time to maturity (ATM) of ST debt amounted to 5.41 years (increase by 0.14 years m/m and by 0.20 years compared to the end of 2015), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic ST debt lengthened by 0.08 years, to 4.37 years which resulted mainly from redemption of PS0416 bond and predominance of instruments with relatively long maturity in newly issued marketable TS as well. According to debt management strategy, it is assumed to maintained ATM of domestic debt at the level of at least 4 years and ultimately lengthening it to 4.5 years. In April 2016 ATM of foreign ST debt increased by 0.13 years (primarily as a result of issuance of 10- and 20-years bonds), remaining at the safe level of 7.30 years.



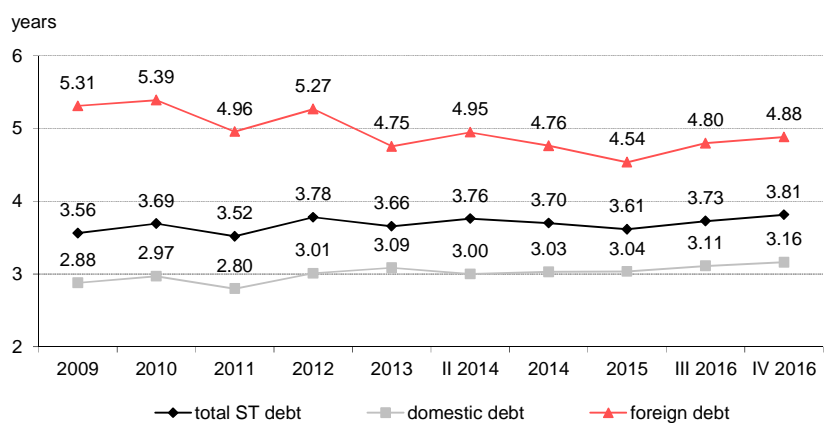
ATR of ST debt

In April 2016 average time to refixing (ATR) of ST debt amounted to 4.13 years (increase by 0.14 years m/m and by 0.26 years compared to the end of 2015). Increase in ATR in April was a result of lengthening of both domestic debt ATR (by 0.06 years, to 3.39 years) and foreign debt ATR (by 0.20 years, to 5.45 years). Changes in ATR of both debt categories resulted mainly from increase in ATM and changes in the share of floating rate instruments (increase in this share in case of domestic debt and decrease in case of foreign debt). In April 2016 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



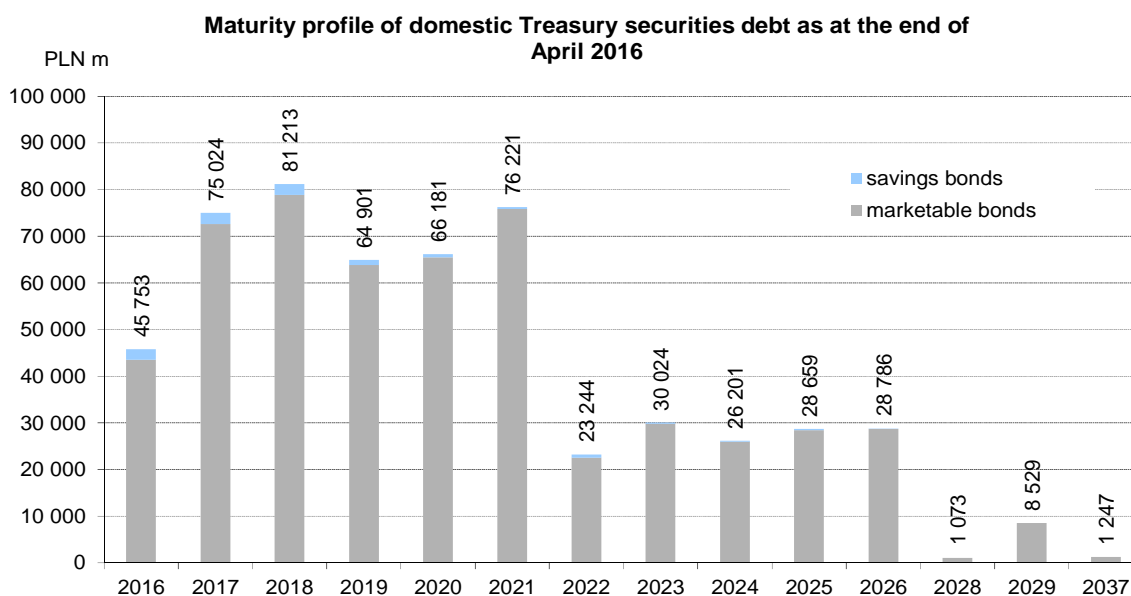
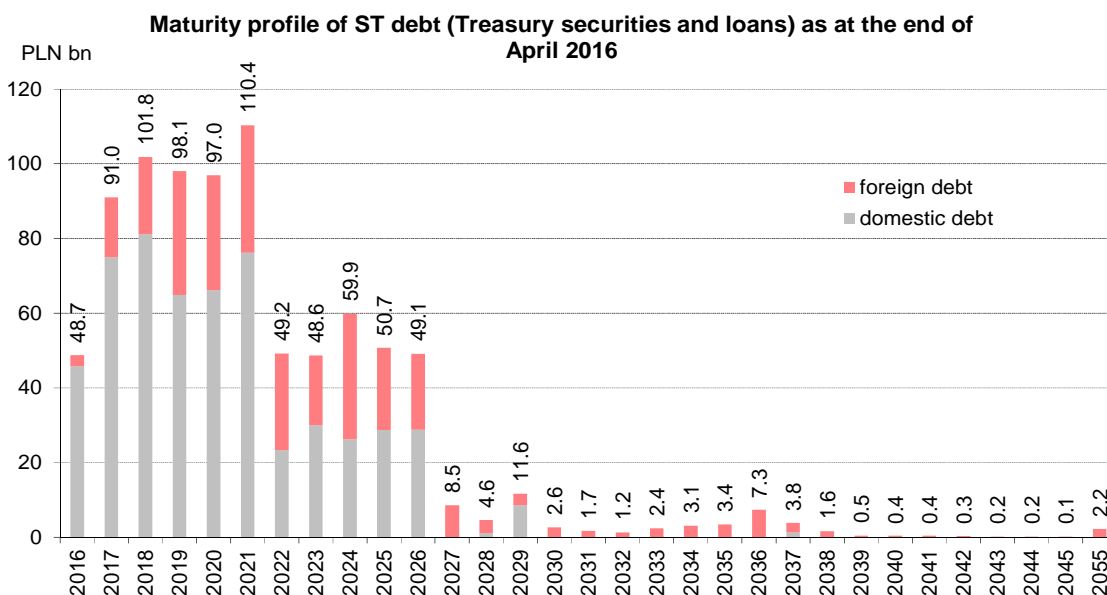
Duration of ST debt*

In April 2016 duration of ST debt amounted to 3.81 years, i.e. increased by 0.09 pp m/m and by 0.20 years compared to the end of 2015. Increase in duration in April was a result of lengthening of both duration of domestic debt (by 0.05 years, to 3.16 years) and duration of foreign debt (by 0.08 years, to 4.88 years). In both cases changes in duration were primarily a resultant of changes in ATR and increase in interest rates.

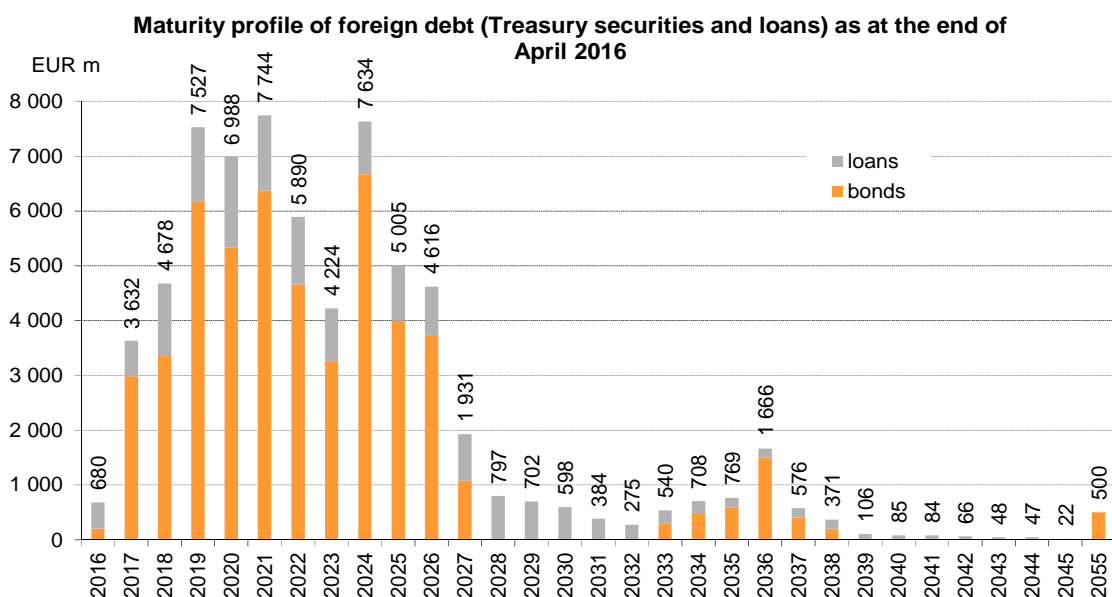


ATR as well as duration, indicated that in 2016 interest rate risk of ST debt remained stable.

*) Excluding inflation-linked bonds



*) Data do not include a part of short-term domestic debt: (a) maturing in 2016 – other ST debt (PLN 21,117m – mainly deposits and matured payables) and (b) maturing in 2017 – deposits (PLN 37m).



*) Data do not include a part of short-term foreign debt maturing in 2016 – matured payables (PLN 5.4m)

Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2015	structure Dec 2015 %	Mar 2016	structure Mar 2016 %	Apr 2016	structure Apr 2016 %	change		change	
							Apr 2016 – Mar 2016		Apr 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury Debt	834,550.6	100.0	858,423.4	100.0	881,873.7	100.0	23,450.3	2.7	47,323.1	5.7
I. Domestic debt	543,262.2	65.1	574,572.0	66.9	578,209.0	65.6	3,637.0	0.6	34,946.8	6.4
1. Treasury securities issued in domestic market	523,695.5	62.8	554,610.9	64.6	557,055.7	63.2	2,444.7	0.4	33,360.2	6.4
1.1. Marketable securities	513,385.1	61.5	544,037.0	63.4	546,292.2	61.9	2,255.1	0.4	32,907.1	6.4
fixed rate	384,567.5	46.1	405,115.1	47.2	405,312.3	46.0	197.2	0.0	20,744.8	5.4
Treasury bills	0.0	0.0	6,482.3	0.8	6,482.3	0.7	0.0	0.0	6,482.3	-
OK bonds	38,928.4	4.7	34,841.4	4.1	36,583.3	4.1	1,741.9	5.0	-2,345.1	-6.0
PS bonds	172,868.0	20.7	181,358.9	21.1	175,290.7	19.9	-6,068.2	-3.3	2,422.6	1.4
DS bonds	139,393.4	16.7	149,041.9	17.4	153,578.4	17.4	4,536.6	3.0	14,185.1	10.2
WS bonds	33,377.6	4.0	33,390.6	3.9	33,377.6	3.8	-13.0	0.0	0.0	0.0
fixed rate - inflation-linked	7,677.1	0.9	7,624.7	0.9	7,616.4	0.9	-8.3	-0.1	-60.8	-0.8
IZ bonds	7,677.1	0.9	7,624.7	0.9	7,616.4	0.9	-8.3	-0.1	-60.8	-0.8
floating rate	121,140.5	14.5	131,297.2	15.3	133,363.4	15.1	2,066.3	1.6	12,223.0	10.1
WZ bonds	121,140.5	14.5	131,297.2	15.3	133,363.4	15.1	2,066.3	1.6	12,223.0	10.1
1.2. Savings bonds	10,310.4	1.2	10,573.9	1.2	10,763.5	1.2	189.6	1.8	453.1	4.4
fixed rate	4,147.5	0.5	4,336.7	0.5	4,517.2	0.5	180.6	4.2	369.8	8.9
KOS bonds	1,355.7	0.2	873.8	0.1	872.9	0.1	-1.0	-0.1	-482.8	-35.6
DOS bonds	2,791.8	0.3	3,462.8	0.4	3,644.3	0.4	181.5	5.2	852.6	30.5
floating rate	6,162.9	0.7	6,237.3	0.7	6,246.3	0.7	9.0	0.1	83.4	1.4
TOZ bonds	534.4	0.1	569.9	0.1	579.6	0.1	9.8	1.7	45.2	8.5
COI bonds	1,656.2	0.2	1,640.7	0.2	1,632.5	0.2	-8.2	-0.5	-23.6	-1.4
EDO bonds	3,972.3	0.5	4,026.7	0.5	4,034.1	0.5	7.4	0.2	61.8	1.6
2. Other domestic debt	19,566.7	2.3	19,961.1	2.3	21,153.3	2.4	1,192.2	6.0	1,586.6	8.1
deposits of pfse*	15,444.9	1.9	15,981.5	1.9	17,142.9	1.9	1,161.5	7.3	1,698.0	11.0
court deposits**	4,096.4	0.5	3,972.9	0.5	4,003.7	0.5	30.8	0.8	-92.7	-2.3
matured payables	22.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	-18.7	-85.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.4
II. Foreign debt	291,288.4	34.9	283,851.4	33.1	303,664.7	34.4	19,813.3	7.0	12,376.3	4.2
1. Treasury securities issued in international markets	215,629.4	25.8	210,789.3	24.6	228,294.2	25.9	17,504.9	8.3	12,664.8	5.9
1.1. Marketable securities	215,629.4	25.8	210,789.3	24.6	228,294.2	25.9	17,504.9	8.3	12,664.8	5.9
fixed rate	215,629.4	25.8	210,789.3	24.6	228,294.2	25.9	17,504.9	8.3	12,664.8	5.9
EUR	140,382.3	16.8	138,390.1	16.1	146,215.5	16.6	7,825.5	5.7	5,833.2	4.2
USD	49,544.0	5.9	47,739.3	5.6	55,976.4	6.3	8,237.1	17.3	6,432.4	13.0
CHF	12,330.3	1.5	10,853.1	1.3	11,179.8	1.3	326.7	3.0	-1,150.6	-9.3
JPY	13,372.8	1.6	13,806.8	1.6	14,922.5	1.7	1,115.7	8.1	1,549.7	11.6
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Loans	75,652.5	9.1	73,056.7	8.5	75,365.1	8.5	2,308.4	3.2	-287.4	-0.4
fixed rate	17,931.1	2.1	15,588.0	1.8	16,019.5	1.8	431.5	2.8	-1,911.6	-10.7
EUR	17,931.1	2.1	15,588.0	1.8	16,019.5	1.8	431.5	2.8	-1,911.6	-10.7
floating rate	57,721.4	6.9	57,468.8	6.7	59,345.6	6.7	1,876.9	3.3	1,624.2	2.8
EUR	57,721.4	6.9	57,468.8	6.7	59,345.6	6.7	1,876.9	3.3	1,624.2	2.8
3. Other foreign debt	6.5	0.0	5.4	0.0	5.4	0.0	0.0	0.0	-1.2	-17.8

*) Deposits received from pfse with legal personality

***) Court deposits from pfse with legal personality and entities from outside pfs.

Table 5. State Treasury debt by holder (PLN million)

	Dec 2015	structure Dec 2015 %	Mar 2016	structure Mar 2016 %	Apr 2016	structure Apr 2016 %	change Apr 2016 – Mar 2016		change Apr 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,550.6	100.0	858,423.4	100.0	881,873.7	100.0	23,450.3	2.7	47,323.1	5.7
I. State Treasury debt towards residents	350,092.5	41.9	400,352.7	46.6	407,560.8	46.2	7,208.1	1.8	57,468.3	16.4
Domestic banking sector	184,177.6	22.1	233,510.1	27.2	237,564.0	26.9	4,053.9	1.7	53,386.4	29.0
1. TS issued in domestic market	171,499.8	20.5	218,288.0	25.4	221,166.3	25.1	2,878.3	1.3	49,666.5	29.0
1.1. Marketable TS	171,499.8	20.5	218,288.0	25.4	221,166.3	25.1	2,878.3	1.3	49,666.5	29.0
Treasury bills	0.0	0.0	5,831.2	0.7	5,831.2	0.7	0.0	0.0	5,831.2	-
OK bonds	13,945.9	1.7	21,167.4	2.5	22,188.7	2.5	1,021.3	4.8	8,242.8	59.1
PS bonds	57,422.7	6.9	77,417.0	9.0	75,714.1	8.6	-1,702.9	-2.2	18,291.4	31.9
DS bonds	20,736.7	2.5	26,730.8	3.1	28,031.3	3.2	1,300.5	4.9	7,294.6	35.2
WS bonds	2,879.1	0.3	2,650.0	0.3	2,823.0	0.3	173.0	6.5	-56.0	-1.9
IZ bonds	1,500.9	0.2	1,630.6	0.2	1,749.8	0.2	119.1	7.3	248.9	16.6
WZ bonds	75,014.5	9.0	82,861.0	9.7	84,828.2	9.6	1,967.3	2.4	9,813.7	13.1
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
TOZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
COI bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
deposits of pfse*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
court deposits**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3. TS issued in foreign markets	12,677.8	1.5	15,222.1	1.8	16,397.7	1.9	1,175.6	7.7	3,719.9	29.3
Domestic non-banking sector	165,914.9	19.9	166,842.7	19.4	169,996.8	19.3	3,154.1	1.9	4,081.9	2.5
1. TS issued in domestic market	145,436.2	17.4	146,108.4	17.0	147,578.3	16.7	1,470.0	1.0	2,142.2	1.5
1.1. Marketable TS	135,140.1	16.2	135,549.7	15.8	136,830.1	15.5	1,280.4	0.9	1,690.0	1.3
Treasury bills	0.0	0.0	600.5	0.1	600.5	0.1	0.0	0.0	600.5	-
OK bonds	10,750.6	1.3	7,690.6	0.9	7,948.0	0.9	257.5	3.3	-2,802.6	-26.1
PS bonds	43,653.2	5.2	40,126.0	4.7	39,848.6	4.5	-277.4	-0.7	-3,804.7	-8.7
DS bonds	30,865.1	3.7	31,943.4	3.7	33,212.6	3.8	1,269.2	4.0	2,347.5	7.6
WS bonds	16,384.7	2.0	16,616.1	1.9	16,234.3	1.8	-381.8	-2.3	-150.4	-0.9
IZ bonds	2,898.5	0.3	3,416.2	0.4	3,387.7	0.4	-28.5	-0.8	489.2	16.9
WZ bonds	30,588.0	3.7	35,156.9	4.1	35,598.4	4.0	441.5	1.3	5,010.4	16.4
1.2. Savings bonds	10,296.0	1.2	10,558.7	1.2	10,748.2	1.2	189.5	1.8	452.2	4.4
KOS bonds	1,354.9	0.2	873.1	0.1	872.1	0.1	-1.0	-0.1	-482.7	-35.6
DOS bonds	2,788.8	0.3	3,459.5	0.4	3,640.9	0.4	181.4	5.2	852.2	30.6
TOZ bonds	534.1	0.1	569.1	0.1	578.8	0.1	9.8	1.7	44.8	8.4
COI bonds	1,653.5	0.2	1,637.8	0.2	1,629.6	0.2	-8.1	-0.5	-23.9	-1.4
EDO bonds	3,964.8	0.5	4,019.3	0.5	4,026.7	0.5	7.4	0.2	61.9	1.6
2. Other ST debt	19,554.2	2.3	19,948.4	2.3	21,140.6	2.4	1,192.2	6.0	1,586.4	8.1
deposits of pfse*	15,444.9	1.9	15,981.5	1.9	17,142.9	1.9	1,161.5	7.3	1,698.0	11.0
court deposits**	4,083.9	0.5	3,960.2	0.5	3,990.9	0.5	30.8	0.8	-92.9	-2.3
matured payables	22.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	-18.7	-85.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.4
3. TS issued in foreign markets	924.6	0.1	785.9	0.1	1,277.9	0.1	491.9	62.6	353.3	38.2
II. State Treasury debt towards non-residents	484,458.1	58.1	458,070.7	53.4	474,312.9	53.8	16,242.2	3.5	-10,145.2	-2.1
1. TS issued in domestic market	206,759.5	24.8	190,214.6	22.2	188,311.1	21.4	-1,903.5	-1.0	-18,448.5	-8.9
1.1. Marketable TS	206,745.2	24.8	190,199.4	22.2	188,295.8	21.4	-1,903.6	-1.0	-18,449.4	-8.9
Treasury bills	0.0	0.0	50.7	0.0	50.7	0.0	0.0	0.0	50.7	-
OK bonds	14,231.8	1.7	5,983.4	0.7	6,446.5	0.7	463.1	7.7	-7,785.3	-54.7
PS bonds	71,792.1	8.6	63,815.9	7.4	59,728.0	6.8	-4,087.8	-6.4	-12,064.1	-16.8
DS bonds	87,791.6	10.5	90,367.7	10.5	92,334.6	10.5	1,966.9	2.2	4,543.0	5.2
WS bonds	14,113.9	1.7	14,124.6	1.6	14,320.3	1.6	195.8	1.4	206.4	1.5
IZ bonds	3,277.8	0.4	2,577.8	0.3	2,478.9	0.3	-99.0	-3.8	-798.9	-24.4
WZ bonds	15,537.9	1.9	13,279.3	1.5	12,936.8	1.5	-342.5	-2.6	-2,601.1	-16.7
1.2. Savings bonds	14.3	0.0	15.2	0.0	15.3	0.0	0.1	0.5	0.9	6.6
KOS bonds	0.8	0.0	0.7	0.0	0.7	0.0	0.0	0.0	-0.1	-13.2
DOS bonds	3.0	0.0	3.4	0.0	3.4	0.0	0.1	2.3	0.4	14.3
TOZ bonds	0.3	0.0	0.8	0.0	0.8	0.0	0.0	1.3	0.5	138.2
COI bonds	2.6	0.0	2.9	0.0	2.9	0.0	0.0	-0.5	0.3	10.5
EDO bonds	7.5	0.0	7.4	0.0	7.4	0.0	0.0	0.0	-0.1	-1.4
2. TS issued in foreign markets	202,027.0	24.2	194,781.3	22.7	210,618.7	23.9	15,837.3	8.1	8,591.6	4.3
3. Foreign loans	75,652.5	9.1	73,056.7	8.5	75,365.1	8.5	2,308.4	3.2	-287.4	-0.4
European Investment Bank	43,996.0	5.3	41,440.1	4.8	42,715.9	4.8	1,275.8	3.1	-1,280.1	-2.9
The World Bank	30,763.1	3.7	30,724.3	3.6	31,727.8	3.6	1,003.4	3.3	964.7	3.1
Council of Europe Development Bank	893.4	0.1	892.3	0.1	921.4	0.1	29.1	3.3	28.0	3.1
4. Other ST debt	19.0	0.0	18.1	0.0	18.1	0.0	0.0	0.0	-1.0	-5.1

*) Deposits received from pfse with legal personality

**) Court deposits from pfse with legal personality and entities from outside pfs.

Table 6. Residual maturity of State Treasury debt (PLN million)

	Dec 2015	structure Dec 2015 %	Mar 2016	structure Mar 2016 %	Apr 2016	structure Apr 2016 %	change Apr 2016 – Mar 2016		change Apr 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,550.6	100.0	858,423.4	100.0	881,873.7	100.0	23,450.3	2.7	47,323.1	5.7
up to 1 year (inc.)	110,837.2	13.3	110,238.4	12.8	116,656.1	13.2	6,417.7	5.8	5,818.9	5.2
1 to 3 years (inc.)	177,416.4	21.3	190,896.6	22.2	176,721.0	20.0	-14,175.6	-7.4	-695.4	-0.4
3 to 5 years (inc.)	184,305.7	22.1	193,108.5	22.5	231,605.5	26.3	38,497.0	19.9	47,299.9	25.7
5 to 10 years (inc.)	294,648.4	35.3	287,627.8	33.5	270,744.6	30.7	-16,883.2	-5.9	-23,903.9	-8.1
over 10 years	67,342.8	8.1	76,552.1	8.9	86,146.5	9.8	9,594.4	12.5	18,803.6	27.9
I. Domestic debt	543,262.2	65.1	574,572.0	66.9	578,209.0	65.6	3,637.0	0.6	34,946.8	6.4
up to 1 year (inc.)	94,157.4	11.3	98,039.6	11.4	103,013.4	11.7	4,973.8	5.1	8,855.9	9.4
1 to 3 years (inc.)	142,255.2	17.0	157,174.8	18.3	142,705.8	16.2	-14,469.0	-9.2	450.6	0.3
3 to 5 years (inc.)	121,878.1	14.6	128,111.6	14.9	156,619.4	17.8	28,507.8	22.3	34,741.3	28.5
5 to 10 years (inc.)	163,382.4	19.6	162,456.5	18.9	142,485.3	16.2	-19,971.1	-12.3	-20,897.1	-12.8
over 10 years	21,589.1	2.6	28,789.6	3.4	33,385.2	3.8	4,595.6	16.0	11,796.1	54.6
1.1. Marketable TS issued in domestic market	513,385.1	61.5	544,037.0	63.4	546,292.2	61.9	2,255.1	0.4	32,907.1	6.4
fixed rate	384,567.5	46.1	405,115.1	47.2	405,312.3	46.0	197.2	0.0	20,744.8	5.4
up to 1 year (inc.)	66,509.6	8.0	51,469.5	6.0	55,214.6	6.3	3,745.1	7.3	-11,295.0	-17.0
1 to 3 years (inc.)	98,665.4	11.8	109,622.2	12.8	94,997.0	10.8	-14,625.3	-13.3	-3,668.4	-3.7
3 to 5 years (inc.)	89,150.0	10.7	89,285.3	10.4	116,099.6	13.2	26,814.3	30.0	26,949.6	30.2
5 to 10 years (inc.)	111,405.4	13.3	125,948.5	14.7	105,616.0	12.0	-20,332.5	-16.1	-5,789.4	-5.2
over 10 years	18,837.1	2.3	28,789.6	3.4	33,385.2	3.8	4,595.6	16.0	14,548.1	77.2
fixed rate – inflation-linked	7,677.1	0.9	7,624.7	0.9	7,616.4	0.9	-8.3	-0.1	-60.8	-0.8
up to 1 year (inc.)	4,672.5	0.6	4,640.6	0.5	4,635.5	0.5	-5.1	-0.1	-37.0	-0.8
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
5 to 10 years (inc.)	3,004.7	0.4	2,984.1	0.3	2,980.9	0.3	-3.3	-0.1	-23.8	-0.8
floating rate	121,140.5	14.5	131,297.2	15.3	133,363.4	15.1	2,066.3	1.6	12,223.0	10.1
up to 1 year (inc.)	0.0	0.0	19,207.5	2.2	19,207.5	2.2	0.0	0.0	19,207.5	-
1 to 3 years (inc.)	40,081.7	4.8	43,107.6	5.0	43,107.6	4.9	0.0	0.0	3,025.8	7.5
3 to 5 years (inc.)	31,169.3	3.7	37,239.6	4.3	38,926.3	4.4	1,686.8	4.5	7,757.0	24.9
5 to 10 years (inc.)	47,137.4	5.6	31,742.5	3.7	32,122.0	3.6	379.5	1.2	-15,015.4	-31.9
over 10 years	2,752.0	0.3	0.0	0.0	0.0	0.0	0.0	-	-2,752.0	-100.0
1.2. Savings bonds	10,310.4	1.2	10,573.9	1.2	10,763.5	1.2	189.6	1.8	453.1	4.4
fixed rate	4,147.5	0.5	4,336.7	0.5	4,517.2	0.5	180.6	4.2	369.8	8.9
up to 1 year (inc.)	2,520.8	0.3	1,841.6	0.2	1,862.1	0.2	20.4	1.1	-658.7	-26.1
1 to 3 years (inc.)	1,626.7	0.2	2,495.0	0.3	2,655.1	0.3	160.1	6.4	1,028.5	63.2
floating rate	6,162.9	0.7	6,237.3	0.7	6,246.3	0.7	9.0	0.1	83.4	1.4
up to 1 year (inc.)	887.8	0.1	919.2	0.1	940.3	0.1	21.1	2.3	52.5	5.9
1 to 3 years (inc.)	1,881.4	0.2	1,950.0	0.2	1,946.1	0.2	-3.8	-0.2	64.8	3.4
3 to 5 years (inc.)	1,558.8	0.2	1,586.7	0.2	1,593.4	0.2	6.7	0.4	34.6	2.2
5 to 10 years (inc.)	1,834.9	0.2	1,781.3	0.2	1,766.4	0.2	-14.9	-0.8	-68.5	-3.7
2. Other ST debt	19,566.7	2.3	19,961.1	2.3	21,153.3	2.4	1,192.2	6.0	1,586.6	8.1
up to 1 year (inc.)	19,566.7	2.3	19,961.1	2.3	21,153.3	2.4	1,192.2	6.0	1,586.6	8.1
II. Foreign debt	291,288.4	34.9	283,851.4	33.1	303,664.7	34.4	19,813.3	7.0	12,376.3	4.2
up to 1 year (inc.)	16,679.8	2.0	12,198.9	1.4	13,642.8	1.5	1,443.9	11.8	-3,037.1	-18.2
1 to 3 years (inc.)	35,161.3	4.2	33,721.8	3.9	34,015.2	3.9	293.4	0.9	-1,146.0	-3.3
3 to 5 years (inc.)	62,427.6	7.5	64,996.9	7.6	74,986.2	8.5	9,989.3	15.4	12,558.6	20.1
5 to 10 years (inc.)	131,266.1	15.7	125,171.3	14.6	128,259.2	14.5	3,087.9	2.5	-3,006.8	-2.3
over 10 years	45,753.7	5.5	47,762.5	5.6	52,761.3	6.0	4,998.8	10.5	7,007.6	15.3
1. TS issued in foreign markets	215,629.4	25.8	210,789.3	24.6	228,294.2	25.9	17,504.9	8.3	12,664.8	5.9
fixed rate	215,629.4	25.8	210,789.3	24.6	228,294.2	25.9	17,504.9	8.3	12,664.8	5.9
up to 1 year (inc.)	11,862.7	1.4	9,373.4	1.1	10,725.2	1.2	1,351.8	14.4	-1,137.5	-9.6
1 to 3 years (inc.)	26,724.4	3.2	25,443.0	3.0	25,466.1	2.9	23.0	0.1	-1,258.3	-4.7
3 to 5 years (inc.)	49,559.0	5.9	52,148.4	6.1	61,657.9	7.0	9,509.5	18.2	12,098.9	24.4
5 to 10 years (inc.)	107,681.1	12.9	101,544.2	11.8	103,860.4	11.8	2,316.3	2.3	-3,820.6	-3.5
over 10 years	19,802.3	2.4	22,280.4	2.6	26,584.7	3.0	4,304.3	19.3	6,782.4	34.3
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Foreign loans	75,652.5	9.1	73,056.7	8.5	75,365.1	8.5	2,308.4	3.2	-287.4	-0.4
fixed rate	17,931.1	2.1	15,588.0	1.8	16,019.5	1.8	431.5	2.8	-1,911.6	-10.7
up to 1 year (inc.)	3,737.1	0.4	1,701.4	0.2	1,757.0	0.2	55.6	3.3	-1,980.1	-53.0
1 to 3 years (inc.)	5,178.5	0.6	5,013.4	0.6	5,177.1	0.6	163.7	3.3	-1.4	0.0
3 to 5 years (inc.)	2,394.2	0.3	2,345.8	0.3	2,373.5	0.3	27.6	1.2	-20.8	-0.9
5 to 10 years (inc.)	4,627.4	0.6	4,638.9	0.5	4,790.4	0.5	151.5	3.3	163.0	3.5
over 10 years	1,993.9	0.2	1,888.4	0.2	1,921.5	0.2	33.1	1.8	-72.4	-3.6
floating rate	57,721.4	6.9	57,468.8	6.7	59,345.6	6.7	1,876.9	3.3	1,624.2	2.8
up to 1 year (inc.)	1,073.6	0.1	1,118.8	0.1	1,155.3	0.1	36.5	3.3	81.7	7.6
1 to 3 years (inc.)	3,258.4	0.4	3,265.4	0.4	3,372.0	0.4	106.6	3.3	113.6	3.5
3 to 5 years (inc.)	10,474.3	1.3	10,502.7	1.2	10,954.8	1.2	452.1	4.3	480.5	4.6
5 to 10 years (inc.)	18,957.6	2.3	18,988.3	2.2	19,608.4	2.2	620.1	3.3	650.8	3.4
over 10 years	23,957.5	2.9	23,593.7	2.7	24,255.1	2.8	661.4	2.8	297.6	1.2
3. Other ST debt	6.5	0.0	5.4	0.0	5.4	0.0	0.0	0.0	-1.2	-17.8
up to 1 year (inc.)	6.5	0.0	5.4	0.0	5.4	0.0	0.0	0.0	-1.2	-17.8

Table 7. State Treasury debt by instrument according to the place of issue criterion in EUR million

	Dec 2015	Mar 2016	Apr 2016	change		change	
				Apr 2016 – Mar 2016		Apr 2016 – Dec 2015	
				EUR m	%	EUR m	%
State Treasury debt	195,834.9	201,111.3	200,071.2	-1,040.1	-0.5	4,236.2	2.2
I. Domestic debt	127,481.5	134,610.6	131,178.6	-3,432.0	-2.5	3,697.1	2.9
1. Treasury securities issued in domestic market	122,889.9	129,934.2	126,379.5	-3,554.6	-2.7	3,489.6	2.8
1.1. Marketable TS	120,470.5	127,456.9	123,937.6	-3,519.3	-2.8	3,467.1	2.9
- Treasury bills	0.0	1,518.7	1,470.6	-48.0	-3.2	1,470.6	-
- bonds issued in domestic market	120,470.5	125,938.2	122,467.0	-3,471.3	-2.8	1,996.4	1.7
1.2. Savings bonds	2,419.4	2,477.3	2,441.9	-35.3	-1.4	22.5	0.9
2. Other ST debt	4,591.5	4,676.5	4,799.1	122.6	2.6	207.6	4.5
II. Foreign debt	68,353.5	66,500.7	68,892.6	2,391.9	3.6	539.1	0.8
1. Treasury securities issued in foreign markets	50,599.4	49,383.7	51,793.2	2,409.6	4.9	1,193.8	2.4
2. Loans	17,752.6	17,115.7	17,098.1	-17.6	-0.1	-654.4	-3.7
2.1. World Bank	7,218.8	7,198.1	7,198.1	0.0	0.0	-20.7	-0.3
2.2. European Investment Bank	10,324.1	9,708.6	9,691.0	-17.6	-0.2	-633.1	-6.1
2.3. Council of Europe Development Bank	209.6	209.0	209.0	0.0	0.0	-0.6	-0.3
3. Other ST debt	1.5	1.3	1.2	0.0	-3.2	-0.3	-20.5
<i>FX rate (EUR/PLN)</i>	<i>4.2615</i>	<i>4.2684</i>	<i>4.4078</i>	<i>0.1</i>	<i>3.3</i>	<i>0.1</i>	<i>3.4</i>

Table 8. State Treasury debt by instrument according to the place of issue criterion in USD million

	Dec 2015	Mar 2016	Apr 2016	change		change	
				Apr 2016 – Mar 2016		Apr 2016 – Dec 2015	
				USD m	%	USD m	%
State Treasury debt	213,927.0	228,364.8	227,650.8	-714.0	-0.3	13,723.8	6.4
I. Domestic debt	139,258.7	152,852.4	149,261.5	-3,590.9	-2.3	10,002.7	7.2
1. Treasury securities issued in domestic market	134,243.0	147,542.1	143,800.8	-3,741.3	-2.5	9,557.8	7.1
1.1. Marketable TS	131,600.1	144,729.2	141,022.3	-3,706.9	-2.6	9,422.2	7.2
- Treasury bills	0.0	1,724.5	1,673.4	-51.1	-3.0	1,673.4	-
- bonds issued in domestic market	131,600.1	143,004.7	139,348.9	-3,655.8	-2.6	7,748.8	5.9
1.2. Savings bonds	2,642.9	2,813.0	2,778.5	-34.4	-1.2	135.6	5.1
2. Other ST debt	5,015.7	5,310.2	5,460.6	150.4	2.8	444.9	8.9
II. Foreign debt	74,668.3	75,512.5	78,389.4	2,876.9	3.8	3,721.1	5.0
1. Treasury securities issued in foreign markets	55,274.0	56,075.9	58,932.9	2,857.0	5.1	3,658.9	6.6
2. Loans	19,392.6	19,435.2	19,455.1	19.9	0.1	62.5	0.3
2.1. World Bank	7,885.7	8,173.5	8,190.3	16.8	0.2	304.6	3.9
2.2. European Investment Bank	11,277.9	11,024.2	11,026.9	2.6	0.0	-251.0	-2.2
2.3. Council of Europe Development Bank	229.0	237.4	237.9	0.5	0.2	8.9	3.9
3. Other ST debt	1.7	1.4	1.4	0.0	-3.0	-0.3	-17.2
<i>FX rate (USD/PLN)</i>	<i>3.9011</i>	<i>3.7590</i>	<i>3.8738</i>	<i>0.1</i>	<i>3.1</i>	<i>0.0</i>	<i>-0.7</i>

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